



EUROPEAN NEWS

Technocrat named as Hungarian leader

By Leslie Collett in Budapest

MR MIKLOS NEMETH, a relatively unknown senior economic official, has been chosen to succeed Mr Karoly Grosz, the party leader, in his dual post as Prime Minister of Hungary.



Nemeth: chosen as a compromise candidate

able upgrading of the Prime Minister's authority. This was turned down by Mr Grosz, and Mr Nemeth was then chosen as the compromise candidate.

UK compromises on TV advertising rules

By Raymond Snoddy in Stockholm

THE British Government yesterday put forward a last-minute compromise on rules affecting television advertising in the hope of clearing the way towards the signing of a Europe-wide convention on trans-frontier broadcasting.

Wörner urges Soviets to retain nuclear deterrence

By Robert Mauthner, Diplomatic Correspondent

MR MANFRED WÖRNER, the Nato Secretary-General, yesterday called for a new East-West "security framework" under which nuclear weapons would retain an important role.

Buchan memorial lecture of the International Institute of Strategic Studies (IISS), linked his overtures to the Soviet Union to a categorical rejection of Moscow's proposal for the abolition of all nuclear arms.

some mix of nuclear and conventional forces." Mr Wörner, a former West German Defence Minister said.

on its territory, Mr Wörner said that, before seeking to convince the Soviet Union, Western public opinion must first of all be persuaded of the need for such a convention.

be regarded as much more readily usable, with predictable consequences for stability and confidence.

Swedes turn away from egalitarianism

By Robert Taylor in Stockholm

SWEDEN'S ruling Social Democrats are moving in a radical new direction with a tax reform programme for the next two years.

The proposals to abolish state income tax, the new emphasis in Swedish politics is to be on making the market economy function more effectively rather than ideas about solidarity and egalitarianism for which the Swedish model was once renowned.

Waleo told to repay subsidies

By William Dawkins in Brussels

VALEO, France's biggest producer of car components, was yesterday ordered by the European Commission to repay Fr 11.2m (£1m) of state subsidies.

The announcement came as the Brussels authorities sent warning letters to the Paris and Madrid Governments to force three other allegedly anti-competitive state aids, to Spain's largest footwear maker, and a Spanish producer of household appliances.

Spain given role to heal EC split over aid budget

By William Dawkins in Brussels

THE forthcoming Spanish presidency of the European Community was yesterday left responsible for attempting to resolve a split between EC member states over how to share out the Community's Ecu550m (£231m) aid budget for Asia and Latin America.

EC clash over reform of telephone and fax market

By William Dawkins in Brussels

A LEGAL row has erupted between the European Commission and four EC Governments over the tactics used by the Brussels authorities to liberalise the Community's Ecu 9.5bn (£3.9bn) market for telecommunications terminal equipment.

Italy faces legal action in row with Aer Lingus

By Tim Dickson in Brussels

AN IRISH airline's fight for permission to take off from Dublin, pick up passengers in Manchester, and continue the journey on to Milan, is about to land in a Luxembourg court.

Spain runs out of ideas for dealing with Basque terrorism

After 30 years of conflict and 600 deaths, ETA remains the biggest threat to Spanish democracy, writes Peter Bruce

MOUNTAINOUS, green, even lush, the Basque Country looks a lot less dangerous from the inside than it sometimes can from Madrid.

country. Now, the 500 or so inmates are slowly being dispersed to other prisons in an effort to isolate them and encourage them to renounce violence.

The other tactic has been to try and marginalise ETA and HB politically in the Basque country itself and there, success has been mixed.

The Socialist Party, the PNV, in the Basque Government. Although the Socialists are the bigger party, leadership of the Government here has been passed to the PNV and the hope is that the association will further assuage some of the bitterness felt by Basques towards Madrid.

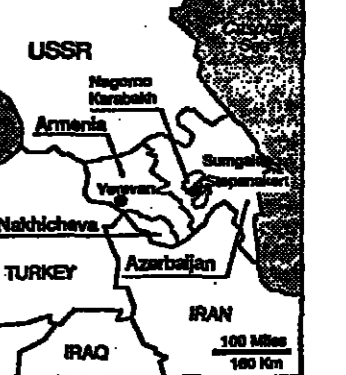
Perestroika fans the flames of long dormant patriotism

By John Lloyd in Moscow

FOR YEARS, beneath the crusts of terror and stagnation, the sentiments of patriotism continued to flicker in many of the Soviet republics.

In Georgia, the Ukraine, even Byelorussia, flashes of protest have been picked up, albeit much more uncertain.

the legislators that Azeris were attacking Armenians. He has proposed that they pass on the now controversial draft changes to the Soviet constitution, so that they could complete the business of the session before breaking up.



USSR, Armenia, Azerbaijan, Georgia, Turkey, Iran, Iraq

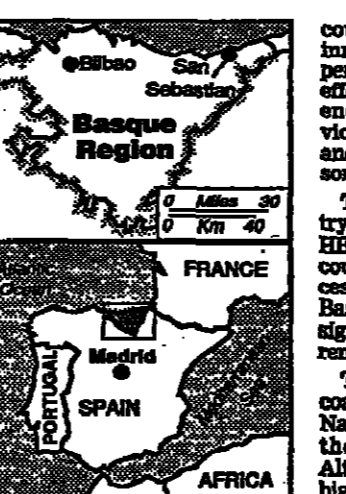
Witnesses agree that the immediate cause of the demonstrations has been the attempt by Armenians to begin construction of an aluminium smelter in a forest in Nagorno-Karabakh, the Armenian-populated enclave in Azerbaijan.

Accusing nationalist Estonians of "demagoguery", he said the Estonian press was now full of offensive references to Russians as "aliens".

Fifth freedom rights which allow an airline to pick up passengers and freight from its home country, disembark and collect passengers at an intermediate airport, and fly on to a third country destination - is a key part of the EC reforms and is considered particularly important by outlying member-states of the Community such as Ireland.

year, the European Commission has asked the European Court of Justice to intervene on behalf of Aer Lingus against the decision of the Government to allow this service. The situation is understood to have arisen because of Alitalia's decision to fly from Milan to Manchester.

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to persuade them to lay down their arms unconditionally, and of failing to offer any kind of deal on greater Basque independence.

country. Now, the 500 or so inmates are slowly being dispersed to other prisons in an effort to isolate them and encourage them to renounce violence.

But the leader of the PNV, Mr Javier Arzallus, remains worried. "For me the big problem is that ETA will evolve into something like the (Italian) Red Brigades and abandon public opinion altogether if

Not even the grun pockets of heavy industry around Bilbao and Elgoibar can take away from the warmth of the place and its people. San Sebastian, its second city, must rank among the most elegant in Europe.

guards as it was at the height of its campaign eight years ago, but week after week, it demonstrates through acts of sabotage that it is still alive and kicking. Some 16 people have been killed this year.

A senior Spanish television executive and a child were killed early yesterday when the Basque separatist group ETA exploded a 70kg remote controlled car bomb outside the headquarters of Spain's Civil Guard in Madrid.

negotiation with its exiled leaders in Algeria have been only partially successful.

EUROPEAN NEWS

# Buoyant revenues bring windfall for French budget

By George Graham in Paris

THE FRENCH government yesterday agreed a FF42.4bn budget aimed at adjusting the state accounts and distributing this year's unexpectedly buoyant tax revenues.

Strong economic growth, expected to reach 3.3 per cent this year compared with the 2.2 per cent originally forecast, has raised tax receipts by an estimated FF36.6bn. The recent surge in consumer spending has prompted some analysts to predict an even larger boost to VAT receipts.

In addition, FF9.5bn has been saved on spending originally planned for the year.

The FF42.4bn package to be redistributed in an adjustment bill is unusually large, although the amount reached FF26bn two years ago, but finance ministry officials emphasise that the money will not be used to boost the already fast expanding French economy. The government deficit is unchanged at FF135bn.

New expenses to be covered by the bill include a FF2.5bn payment to the social security system to take a cut in contribution rates in September aimed at helping employment, and FF1.6bn to

finance the recent pay rise awarded to public sector employees. They also include FF1.5bn to cover the cancellation of part of the debts of the poorest countries along the lines agreed by industrial nations at the Berlin summit in September, and recently put into practice for Mali.

The major items, however, are an additional FF5bn payment to the French export credit agency, Coface, to top up the optimistic FF2bn of provisions against defaults made in the initial budget, and FF5bn to be set aside for debt swaps, aimed mainly at reducing the burden of repaying some FF20bn of renewable bonds falling due over the next three years.

Advisers to Mr Pierre Bergey, the Finance Minister, stress the significance of these bond repayments, but their colleagues at the budget ministry have been deeply worried. The bulk of the repayments are due in 1990, coinciding with tax cuts France will almost certainly have to make to bring its capital taxation down into line with other European Community countries.

# Gaullism still shackles French policy on defence

IAN DAVIDSON  
ON EUROPE

THIS is the story of the text of a speech. President Mitterrand gave the speech six weeks ago, to an august audience of military and civilian officials, at the Institut des Hautes Etudes de Defense Nationale. The speech was intended to lay out a magisterial overview, at the start of his second seven-year term, of the state and future evolution of France's defence strategy. It was to have been an event of the greatest significance; in the event, it fell flat.

As is his custom, the President spoke without a definitive text and the world waited impatiently for an authorised version. "Come back this afternoon," said the Elysee. But a week passed before the text, refined page by page by Mr Mitterrand, was published.

The worst part was that the perfected text was a sad affair, the confession of a statesman who had run out of hope and out of ideas.

President Mitterrand ruminated on a number of familiar themes; France's nuclear deterrent doctrine, disarmament and the need for a more truly European defence of Europe within the context of the Atlantic Alliance. Any clear sense of the future direction of French defence policy was entirely missing.

On the contrary, the overriding impression of the speech was that French defence thinking, which had appeared to be innovating rather boldly in new directions, had in fact remained hobbled by the shackles of Gaullism.

President Mitterrand remains politically committed to the ideal of a more united European defence within the context of a loyal alliance with the US, so he is baffled and bitter that his

goodwill is being rewarded by so little real progress in this direction.

President Mitterrand's disappointment is particularly eloquent in relation to the British Government. "With Great Britain, we maintain cordial relations. But when it comes to common defence and armament, the conversation flags. After Reykjavik, I saw Mrs Thatcher start to wonder. The European option seemed to come

The perfected text was a sad affair, the confession of a statesman who had run out of hope and out of ideas.

closer. But nothing changed. "I shall continue to struggle for the political unity of Europe, and so for the unity of its defence. But why hide the fact that Europe is scarcely conscious of the rendezvous waiting for it next century? For the moment I see no solution."

The only bright light for President Mitterrand was the apparent vigour of the defence relationship between France and Germany - culminating this year in the creation of a joint Franco-German brigade and a Franco-German Defence Council. Indeed, in political terms, French emphasis on this relationship is wholly understandable. The original Franco-Ger-

man treaty of 1963 was a landmark of post-war reconciliation; and more recent initiatives have symbolised President Mitterrand's determination to express defence solidarity both with Germany and with the Atlantic Alliance.

The trouble is that the Franco-German relationship does not lead anywhere else; if the objective is a European defence arrangement, the Franco-German relationship is an impasse. Indeed, if the objective were a Franco-German defence relationship, it would still not lead anywhere. One joint Franco-German brigade may have many virtues; but no one suggests that it weighs very heavily in the Nato-Warsaw Pact balance, let alone that the next step is a second joint brigade.

The 1983 Treaty enjoined the two countries to harmonise their defence doctrines so as to reach "common conceptions". In this year's protocol to the treaty, the new Defence Council is required to "elaborate common conceptions in the field of defence".

In other words, 25 years have passed and the two countries still do not have common conceptions on defence, because Germany is inside and France is outside the military structures of Nato. German defence is organised according to the alliance doctrine of flexible response, while France has stuck to a Gaullist version of national independence and absolute nuclear deterrence.

This does not mean that there is anything insincere in President Mitterrand's declared allegiance to the ideal of a European defence; on the contrary, he has probably been more consistent in his European commitment than in anything else.

Nor does it mean that France is an unreliable ally; on the contrary, Francois Mitterrand is, in political terms, undoubtedly the most Atlanticist president in the 30 years of the Fifth Republic.

What it does suggest is that in their defence rapprochement France and Germany have been pursuing parallel but separate political objectives; but that between President Mitterrand's different defence objectives, of European unity and French national independence, there are internal contradictions which are irreconcilable. France cannot reach an effective defence arrangement in Europe with-

European countries; on the other, Europe's most pressing need is not to meet a military threat from the East, but to handle the political challenge of the Gorbachev (and post-Reagan) era.

The impressionistic evidence of the conference circuit is striking. A few years ago it was impossible to hold a seminar on the European defence theme without a purgatory of recriminations between the French and the rest. Today, while French nuclear doctrine is still in thrall to Gaullism and the supposed demands of public opinion, no one queries France's political commitment.

One reason is that European security co-operation is becoming an impious necessity. The impending East-West negotiations on conventional forces in Europe, and the political ferment in Eastern Europe, will face the countries of Western Europe with new politico-military choices. They will have to co-ordinate their views in terms of Europe's interests, because these interests will not necessarily be co-terminous with the US.

The nuclear and Nato thorns will continue to prick, but they need not dominate centre-stage; in a period of potential détente, the top requirement is political unity between those with shared interests. If it were not for the opposition of Mrs Thatcher, who apparently remains convinced that the clock can be stopped or even turned back, it would be reasonable to believe that conditions were more propitious for progress on the political ingredients of European security co-operation than at any time since the end of the European Defence and Political Communities 34 years ago.

# Frenchman to join Soviet space mission

By Quentin Peel and Peter Marsh

LIFE is about to become rather crowded aboard Mir, the Soviet space station, in the next few days. Six astronauts will be trying to work together, conduct scientific experiments, take essential exercise, let themselves be observed by the doctor who is one of their number, and somehow relax for a whole month.

It might even come as a relief when two of their number take a walk in space, to conduct more experiments on the outside, in the course of the mission.

The immediate cause of the overcrowding is the launch of the second Franco-Soviet joint space mission on Saturday. That will take Frenchman Mr Jean-Loup Christien along with his Soviet counterparts for the longest period any foreign guest has yet spent on the space station.

It will also take Mr Christien into the record books as being the first Western European to make a second space voyage. Mr Christien was the guest aboard the first Franco-Soviet space exercise in the early 1980s.

"It may not seem long to you," Mr Christien told a Soviet audience recently, "but for us

in Western Europe our experience is very limited."

He will be joining two Soviet astronauts - Vladimir Titov and Musa Manarov - who have already broken the space endurance record of 228 days. They are due to stay up a full year before they return, with the French astronaut, on December 21. Two replacement Soviet crew, and the doctor who is already there, will remain for a full five months.

Just to find out the medical and biological consequences of an extended stay in space is top priority for the French astronaut, followed by any lessons he may learn from the space walk he will take with Commander Alexander Volkov. A variety of scientific experiments, including leaving various paints and films exposed in space, will be the third French priority.

The cost of taking the Frenchman along is estimated by Glavkosmos, the Soviet space agency, at some \$21m, of which about 10 per cent is covered by the cost of French equipment supplied for the expedition.

It will be the third time this year that a non-Soviet astronaut has been on Mir.

# European spacemen head for new heights

By Peter Marsh

IF YOU have a head for heights and an ability to put up with cramped conditions, Mr Andres Ripoll might like to hear from you.

Mr Ripoll, newly-installed head of the European astronaut office, has been given the job of boosting the presence of Western European citizens in outer space.

Mr Ripoll is employed by the 13-nation European Space Agency, which is developing a \$4bn orbiting space laboratory for the late 1990s. The Paris-based ESA needs people to volunteer for spells in the laboratory, called Columbus, for up to three months at a time.

This explains why Mr Ripoll has to talk to increase ESA's astronaut squad, which now numbers just three, to 40 by the end of the century.

Western Europe has yet to get into its stride when it comes to manned space exploration. The total of six Western Europeans who have ventured beyond the atmosphere pales by comparison with the nearly 200 Soviet and US citizens who have reached these heights.

Two of ESA's spacefaring team - Mr Ulf Merbold, a German, and Mr Wubbo Ockels of the Netherlands - have entered orbit on US space-shuttle missions. The third, Mr Claude Nicollier of Switzerland, is still awaiting his first trip into the cosmos.

Two Frenchmen and two more Germans have been in orbit, as guests on Soviet and

US flights involving the French and German governments as opposed to ESA.

Mr Ripoll, a Spaniard who was previously in charge of an ESA satellite station near Madrid, plans to spend next year deciding on the criteria he is seeking for aspiring astronauts. Recruitment would start probably in 1990.

Candidates will, however, almost certainly have to speak English. This stems mainly from the fact that the ESA laboratory is to plug into a large US-built space station due to be staffed by Americans - who seem reluctant to speak other people's languages whether in other parts of the world or 200 miles above it.

Aspiring space travellers will probably have to be aged between 30 and 48 and have a scientific or technical qualification.

People selected will also have to put up with living in restricted conditions and to cope with a certain amount of boredom. While in orbit they will not have a lot to do besides conducting scientific experiments.

Training for the job will take up to four years. Much of this time will be spent in astronaut teaching centres which ESA is setting up in France, West Germany, Belgium and the Netherlands - four of the countries which are supporting the Columbus project.

Britain has not been chosen for any of the centres because the country, though a member of ESA, is not supporting the full laboratory scheme but only a small associated part of the project which entails building an observation satellite.

The final ground rule for astronaut candidates is that they must come from one of the 13 ESA countries. In a gesture of conciliation, Mr Ripoll says that despite the UK Government's stance over Columbus, British citizens will be welcome to apply.

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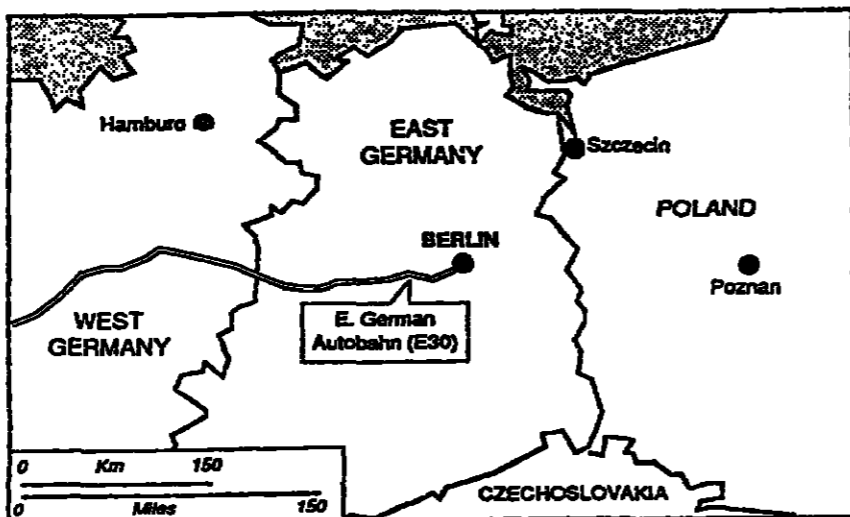
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EUROPEAN NEWS

# Berlin thorn blossoms into a financial bonanza for Eastern Europe

Commerce has breached the Wall as the political ice begins to thaw between East and West Germany, reports Leslie Collett

ALMOST imperceptibly, West Berlin has ceased to be a thorn in the flesh of a rapidly changing eastern Europe. Instead, the walled-in city 190km inside East Germany is of growing importance to the surrounding communist countries. Once a symbol of the Cold War, it is being transformed into a meeting place between east and west. Although there is no sign that the Berlin Wall is about to disappear, the changes taking place may one day render it an anachronism. Tens of thousands of East German, Polish and Hungarian visitors to West Berlin are the most striking sign of the city's newly acquired function. Tiny Polish Flats and charter buses from Poland disgorge wide-eyed residents of Poznan and Szczecin who descend on West Berlin's electronics and clothing shops. Private Polish entrepreneurs, hauling trailers behind their cars, buy materials and parts in the city which are unobtainable at home. In growing numbers, East Germans of all ages are being permitted to visit relatives and friends in the western sectors of Berlin. Previously only retired East Germans were allowed to visit the West. To the delight of the West Berlin authorities a growing



There is no sign the Wall will disappear, but changes taking place could render it an anachronism

number of young East German emigrants to the West remain in over-aged West Berlin. An influx of ethnic Germans from Poland and parts of the Soviet Union is welcomed for the same reason. Slowly the political ice is also beginning to thaw. For the first time since the division of Berlin in 1948 an agreement to establish formal contacts was signed recently by two West Berlin boroughs with adjacent East German communities. The initial visit to West Berlin's borough of Zehlendorf by Mr Artur Winkelmann, the

Mayor of Königs Wusterhausen in East Germany, was a strained affair. During a tour of the borough the mayor was driven past the wall which he attempted to ignore. But at dinner after the recent signing ceremony in West Berlin the jovial Mr Winkelmann kept his Zehlendorf counterpart, Mayor Jürgen Klemann, in stitches with earthy anecdotes. In the past West Berlin was attacked by the East as an "intelligence agency Eldorado" seeking to eliminate East Germany. Its black market

exchange bureaux were accused of trying to undermine the East German economy by selling East German marks at four to five times the official rate. But none of this bothers East Germany any more. It has managed to turn West Berlin into a financial bonanza which makes government officials in other east European countries go green with envy. Each year East Germany collects nearly DM1bn (\$578m) from West Germany for ser-

VICES rendered to West Berlin. The largest sum, DM525m, is paid for the use by western motorists of the East German Autobahn linking West Berlin and West Germany. Beginning in 1990 Bonn will raise the Autobahn fees to East Berlin to DM360m annually over a period of 10 years. East Germany also earns hard currency from West Berlin by disposing of its waste and sewage. Starting in 1991 it will earn transit fees from a West German-built electricity

line across its territory which is to supply electric power to West Berlin and East Germany. An especially lucrative commercial link with West Berlin is the sale by East Germany of goods worth DM365m last year. Poland, which lies only 80km to the east, was by far the leading supplier. After East Germany, selling construction materials, food and clothing worth nearly DM400m. The Soviet Union wants to boost its deliveries to West Berlin which

needs components a truck is dispatched to West Berlin where the parts are obtained within hours. West Berlin has also become a valuable market for other Comecon countries, importing goods worth DM33m last year. Poland, which lies only 80km to the east, was by far the leading supplier. After East Germany, selling construction materials, food and clothing worth nearly DM400m. The Soviet Union wants to boost its deliveries to West Berlin which

hovered at about DM100m last year. But it is in the cultural sphere that West Berlin is beginning to assume a role which pre-war Berlin played as the leading cultural bridge from eastern Europe to the West. The long suppressed Soviet cinema was "discovered" last year at West Berlin's film festival while a remarkable current exhibit of Latvian avant-garde painting has met with enormous popular interest. Similarly, 13 East German artists have exhibited their works in West Berlin and are discussing them each Saturday this month with West Berlin visitors. East Germany, which previously boycotted West Berlin's annual Music Festival, took part for the first time this year. The change of heart came after a cultural agreement was signed between East and West Germany. But the most dramatic evidence of the new relationship between East Germany and West Berlin was provided at the recent opening of an East German exhibition in the city devoted to Frederick the Great, the Prussian king. Originally shown at his castle of Sans Souci in nearby Potsdam, it symbolically moved to West Berlin's Charlottenburg Castle, the other main residence of Prussian monarchs.



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## Turkey's growth rate 'will fall to 6 per cent'

By Jim Bodgener in Ankara

TURKEY'S growth rate will probably fall back to around 6 to 6.5 per cent this year because of slackening demand, Mr Ali Tigril, the head of the country's State Planning Organisation, told the Financial Times. This compares with forecasts in the summer by the State Institute of Statistics that growth would stay this year at the overheated level of around 7.2 per cent compared with about 8 per cent last year. The revised downwards growth forecasts will please Turkey's Western mentors such as the World Bank and the IMF, who have been calling for greater austerity in public expenditure. A bangover of overheated growth from the profligacy of election economics in 1987 has bedevilled the Government's efforts this year to bring the economy back on course and curb inflation, which reached 86.4 per cent in the year to the end of October. But Mr Tigril said recent revisions by the SPO had led to the changed 6.5 per cent forecast. From preliminary statistics, growth could fall below 6 per cent this year. Production and consumption data for September and October indicated a continuing

decline in the growth rate, the SPO chief said. However, the Government would have to ensure that it did not fall too far with consequent social and economic damage, he added. But Mr Tigril also said that the moderation in domestic production might mean exports could fall to reach the 1988 economic programme's target of around \$12bn by about \$300m. On the other hand, the dampening of production would also mean imports might be lower than expected, about \$15.2 bn compared with the original \$16 bn target. Nevertheless, Turkey's current account deficit would probably narrow far more than the \$555m originally expected this year, because tourism revenues were far beyond original estimates, said Mr Tigril. According to central bank projections, these amounted to \$1.1 bn in the first eight months of the year. A jail sentence of 20 years was handed down on the would-be lone assassin of Mr Turgut Ozal, Turkish Prime Minister, yesterday in an Ankara state security court. But the state prosecutor also did not rule out the possibility that Mr Kartal Demirag might not have acted alone in his unsuccessful attempt in June.

## Paris bans retouched film

By George Graham in Paris

THE PARIS central court has banned an American cinema group from distributing a recoloured version of the black-and-white film classic, *Asphalt Jungle*, in France. The court said the retouching of the film was a violation of the moral rights of the director, Mr John Huston. Mr Huston, who died last year, was a vigorous opponent of recolouring black-and-white films, and in testimony to the US Congress described the process as "an unjustified public humiliation" for the artist.

The decision gives the director better protection in France, where law recognises an author's artistic rights, than in the US, where only ownership rights are recognised. Recolouring, made economically possible by new computerised processes, has been welcomed by US television companies as a way of relaunching old films for a younger audience. It has aroused vigorous protests, however, from directors such as Mr Woody Allen, and film critics.

## What put the Sir in Sir Walter Scott?

It has been commonly assumed that Sir Walter Scott was given his knighthood for services to literature.

However, there is a school of thought which is puzzled by his constant publicising and praising of The Glenlivet single malt whisky. It is mentioned frequently in his writings.

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Is there a connection between these two facts and his knighthood? I believe we should be told.



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AMERICAN NEWS

# Salinas gives debt priority

By Richard Johns in Mexico City

MR CARLOS Salinas de Gortari, Mexico's President-elect, will give priority to renegotiating the country's \$103bn external debt when he takes office on December 1. After talks with President-elect George Bush in Houston, Texas, on Tuesday, he said on his flight home: "I told Bush we cannot wait... until he takes power to start negotiations on the question of the external debt to avoid the net transfer of capital and begin our [economic] recovery."

He undertook to reveal his general strategy next week and said negotiations on the debt problem would begin immediately after the transition of power in Mexico City.

Mr Salinas pointed out the US accounted for 25.8 per cent of the country's public external debt.

A joint communiqué issued by the Presidents-elect after talks at the National Space Agency recognised the importance of the issue.

It said an understanding and committed attitude on the part

of the US was "essential" if Mexico was to find new formulas to resume economic growth.

Mr Salinas is believed to be looking for an alleviation of the debt burden, which this year will consume about \$9bn in servicing obligations, to make possible an annual growth rate of about 5 per cent following six years of stagnation.

Other questions covered during the meeting were trade, drugs traffic and migrant Mexican workers.

# Brazilian steel strikers agree return to work

By Ivo Dawson in Rio de Janeiro

STRIKERS at Brazil's historic Volta Redonda steel mill agreed to return to work yesterday after the authorities pledged to compensate the families of three workers killed by troops during the pay dispute.

A compromise deal between union leaders and the state-owned Companhia Siderurgica Nacional (CSN) brought the 17-day strike to an end when a mass meeting voted to accept a pay offer of a 0.250,000 (\$54) bonus and an 8 per cent pay rise.

But the gesture of payments to the families of workers killed when troops attempted to evict strikers from the 45-year-old mill appears to have

# State chiefs set to undermine budget policy

By Ivo Dawson in Rio de Janeiro

EFFORTS of the Brazilian Government to balance its budget in 1989 look set to be undermined by a lobby of powerful state governors, already near breaking ties with President José Sarney's administration, writes our Rio de Janeiro correspondent.

The governors, members of the Brazilian Democratic Movement (PMDB), are resisting a demand by Mr Malson da Nobrega, the finance minister, to honour 25 per cent of the interest and principal due on their foreign debts. Governors are all but threatening to stop payments to the national treasury. Behind the row lies concern in the PMDB at the scale of its defeat in last week's municipal polls, largely at the hands of left-wing parties.

# Peruvian fiscal plan doubles food prices

By Veronica Baruffati in Lima

THE Peruvian Government has announced a series of austerity measures that more than double the prices of basic food and petrol and devalues the Peruvian inti by 50 per cent.

In an address to the nation on Tuesday night, Mr Abel Salinas, Peru's Finance Minister, outlined the long-awaited economic, fiscal and tax plan aimed at solving the country's lack of hard currency, its rising inflation rate and a fiscal deficit caused by huge food subsidies.

The main points are:

- The elimination of subsidies for food over the next six months, with the price of food doubling immediately.
- The inti's official exchange rate is to be devalued from 250 intis per dollar to 500 per dollar to boost exports and bring in badly needed dollars.
- To offset the measures' impact on the poor, the Government has decreed an increase in the monthly minimum wage from 15,000 to 24,000 intis.

# Lima's day of disaster heralds austerity for all

Veronica Baruffati on a day to be forgotten

THE Peruvian Finance Minister's address to the nation was the perfect ending to a day of electricity power cuts, contaminated water supplies, terrorist attacks, food shortages and endless queues.

Tuesday, November 22 is unlikely to be forgotten in a hurry by Lima's 6m inhabitants. The Government will remember it as the day unpopular economic measures were announced; the police, as the day the Tupac Amaru revolutionary movement sent two mortars through the Prefecture of Lima which houses Dircote, the anti-terrorist police division.

Sendero Luminoso guerrillas will remember it as the day they blacked out the whole country from Chiclayo in the north to Marcona in the south by blowing up 10 electricity pylons, the water board, as the day Lima's water supply was contaminated by methane gases and nitrates disturbed on the floor of a reservoir by a sudden inflow of water to the dangerously low water level. The haves will remember it as the day they had no electricity or clean water at home and had to queue for petrol; the have-nots, as the day they had to fight to get to work because of the transport strike.

A drive through Lima on Tuesday reflected the crisis the country is experiencing.

The non-striking productive sector and offices came to a standstill because of the lack of electricity supply. Striking miners, textile workers, the judiciary, the Ministry of Public Works, transport workers and a variety of smaller groups demonstrated throughout the city with demands for higher wages and better living conditions.

# Argentine airline deal with SAS attacked

By Gary Mead in Buenos Aires

MR Hector Pedro Fassi, Argentina's Procurator Fiscal, has criticised a deal to sell 40 per cent of Aerolineas Argentinas, the national airline, to Scandinavian Airline Systems. As the Treasury's senior legal adviser his view that the deal - which was signed in August - is unconstitutional, throws into further doubt Argentina's most prominent attempt to sell part of a state-run company to foreign investors.

His opinion is contained in a signed memorandum leaked to the press yesterday and dated October 19. The memo, sent to President Raúl Alfonsín, criticises several points of the proposed deal, which is now before the Senate or Upper House of Congress.

If Congress fails to approve it before December 15, SAS has the right to withdraw its offer. The opposition Peronist party, which holds a majority in the Senate, has frequently indicated its intention of repudiating the agreement.

Describing the method by which SAS was selected as future partner as "manifestly unconstitutional", the memo singles out the failure to call for competing tenders.

Mr Rodolfo Terragno, Minister of Public Works and the Government's leading campaigner for selling off parts of Argentina's state sector, negotiated with SAS. He has defended his refusal to call for tenders by arguing that Aerolineas sought a partner, not a buyer. The memo adds that Argentine legislation prohibits the transfer of commercial aviation rights of the national airline to foreign capital.

# Scowcroft: the defence expert with a behind-the-scenes style

By Ivo Dawson in Washington

WHEN President-elect George Bush began his search for a national security adviser, it is a fair bet that Lt Gen Brent Scowcroft was at the top of the recommended names.

An acknowledged expert on foreign and defence issues, Gen Scowcroft, who has retired from the army, will start work at the White House with an important advantage: he has already served once before as national security adviser under President Gerald Ford from 1975-77.

Gen Scowcroft also had an inside look at the national security job last year when he served on a three-member blue-ribbon panel investigating the Iran-Contra arms-for-hostages scandal. He and former Senator John Tower - who is still in the running as Mr Bush's Defence Secretary - contributed to a scathing report on abuses of power within the White House national security machinery.

Gen Scowcroft is often spoken of as a model national security adviser. Fluent in Russian and a PhD in international relations from Columbia University, he restricted his role to co-ordinating advice from the bureaucracy and helping the President to devise and implement foreign policy, the original intent of the 1947 law which set up a new national security apparatus to serve the

modern presidency.

His quiet, behind-the-scenes role contrasted with that of his old chief, Dr Henry Kissinger, who became the globe-trotting super-diplomat able to wrest control of foreign policy from the US State Department.

Under President Reagan, the post of national security adviser has been more of an "ejector seat" than a "hot-seat" at the centre of government. In the last eight years, Mr Reagan has had no fewer than six different advisers, two of whom left under ethical clouds and most of whom fell victim to bitter infighting between the State Department and the Pentagon.

In the Iran-Contra scandal, Rear Admiral John Poindexter conducted a series of undercover operations aimed at by-passing Congressional laws. The most blatant example was the supply of arms to Contra rebels in Nicaragua using the profits of arms sales to Iran. Mr Poindexter, along with a senior White House aide, Lt Col Oliver North, has been indicted on fraud and conspiracy charges.

In the past 12 months, a measure of order has developed in the White House with Lt Gen Colin Powell winning high marks for co-ordinating, rather than running, foreign policy. Gen Powell, who is black, is expected to return to a high command in the US Army and is a candidate for the chairman of the Joint Chiefs of Staff in the early 1990s.

Gen Scowcroft is expected to provide an important voice in the area of arms control. He was Dr Kissinger's key official in the orchestration of the interim SALT-II strategic weapons pact, which was approved by President Ford in 1974.

In 1980, President Reagan named him to head a new bipartisan commission on strategic forces - which recommended supplementing the MX missile arsenal and developing small, mobile-warhead missiles. The recommendations were not fully endorsed, and a decision on how best to modernise the land-based strategic deterrent is one of the most pressing in the next administration.

Gen Scowcroft is an excellent marksman who keeps fit playing golf, tennis and skiing. His quiet unassuming manner is deceptive for as he admitted in an interview last year, he is no shrinking violet.



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OVERSEAS NEWS

# Bhutto attacks delay in naming prime minister

By Christina Lamb in Islamabad

MISS BENAZIR BHUTTO, leader of Pakistan's People's Party, has warned the President that the delay in nominating a prime minister is both unfair and unconstitutional.

The PPP emerged from last week's general elections as the largest political party, and in her first meeting with the President, Miss Bhutto urged him to make her Prime Minister. "Although every effort was made to deny us victory, the voters have given a clear message for the PPP, while all those associated with the previous regime suffered defeat. As leader of the country's only national party and the single largest, I should be called upon immediately to form a government. Any delay can only create mistrust and uncertainty."

In his meeting with the President, Miss Bhutto said Miss Bhutto's rival and Punjab Chief Minister and leader of the Islamic Democratic Alliance, said no prime minister should be appointed until one side had demonstrated its majority on the floor. "A simple majority of 100 seats does not constitute a majority and to name a prime minister before the assembly convenes would be to create a contrived majority."

Miss Bhutto accused Mr Sharif and her opponents in the caretaker government of wanting time to use official machinery to intimidate independents in an attempt to form a majority before the new assembly meets on December 5. She also charged them with spreading propaganda that a PPP Government would engage in vengeance and demotions within the army.

In the course of their two-hour meeting, Mr Ghulam Ishaq Khan, the acting President, told Miss Bhutto that he did not intend to nominate a prime minister until after the assembly had been convened and elections held for Speaker and the seats reserved for women.

Miss Bhutto told journalists that she had advised the President "not to delay calling on her to be prime minister as this would give long rope to unscrupulous elements to continue using police superintendents, deputy commissioners and other official machinery to coerce elected independents into joining the IDA". Mr Farid Jadoon, an independent, revealed that since the election he has received daily telephone calls from the IDA, offering him ministries and "making



Benazir Bhutto pictured at her press conference yesterday.

threats".

Mr Ishaq promised to investigate Miss Bhutto's charges and spent yesterday in consultations with Mr Wasim Sajjad, the Law Minister, Mr Aziz Munsil, the Attorney General, and Mr Yahya Bukhtiar, a PPP lawyer, to discuss whether a prime minister should be appointed before the assembly meets. The Constitution is not clear on the issue but Mr Wasim Sajjad, an IDA member, argues that a prime minister cannot be nominated until the women and Speaker have been elected. "Being a firm believer in the Constitution the President should not even think of short-circuiting the procedure."

Both Mr Sharif and Miss Bhutto claim they have a majority although neither provided a list of names to the President. Miss Bhutto, whose party won 93 national seats compared to the IDA's 55, seems more confident. "I demonstrated to the President that even if the IDA picked up every single independent they cannot form a majority," she added. "The PPP would have had a far larger majority if there had not been selective rigging in Punjab and if voters had not needed identity cards."

She charged: "The delay is a game being played at the national expense just to save one provincial chief minister. It is the constitutional, democratic, moral and legal right for the PPP to be called on to form a government."

Miss Bhutto and Mr Sharif also each held meetings with Gen. Aslam Beg, the Chief of Army Staff. Although neither would say more than that they discussed the "prevailing political situation", Gen Beg is

# Indonesia tackles sea of corruption

John Murray Brown on an assault upon a powerful bureaucracy

TEN YEARS ago the Government would not even have acknowledged the problem," says Mr Sarwono Kusumaatmadja, Indonesia's Minister for Administrative Reform and the man entrusted to stamp out corruption in the country's bloated but poorly financed public sector.

It is an immense task. The state bureaucracy is not only the country's largest employer, but traditionally has been the career of preference for the nation's educated class.

Mr Sarwono has to challenge the set ways of some 4m rank and file, who have suffered three years without a pay rise. He also has to run the gauntlet of a patronage system which has long been Indonesia's political bedrock.

"We're talking about powerful personalities who have been working in the Government for years," says Mr Sarwono from his office in the State Secretariat, the concrete hub of Indonesia's vast state apparatus. "Short of a revolution there's nothing we can do."

Mr Sarwono does not promise instant results, given the size and the deep-seated conservatism of the public sector. For one thing his ministry has no independent budget. Still, the signs are encouraging.

The Government recently

sacked the entire board of Peruntel, the state telecommunications giant, a powerful body in a country where the supply of services rarely meets the demand.

Tax officials are being brought to trial almost daily on embezzlement and fraud charges. Even the security services are under scrutiny, with Jakarta police announcing earlier this year that 483 officers had been detained on charges of murder, extortion, and protecting gamblers.

"We have to inculcate a sense of responsibility, accountability and a commitment to more professionalism," says Mr Sarwono, choosing his words carefully. "We have no choice. We're not getting richer. In fact we're getting poorer."

As Indonesia's oil revenues fall, so the need for reform becomes that much more acute. By some accounts corruption now absorbs as much as 30 per cent of the state annual budget. "That's 30 per cent too much," says Mr Sarwono.

The big brush has already been taken to the customs department, bringing in Société Générale de Surveillance, the Swiss consultants, to sort out one of the most notorious arms of the civil service.

This week the Government took a stab at reducing the privilege of private trading houses with the abolition of a monopoly on plastics, hitherto enjoyed by Bimantara, a company owned by a son of President Suharto. These reforms are mirrored by broader social changes. Private consumer groups are now emboldened to criticise officials.

But the problems, as Mr Sarwono concedes, are not going to be solved overnight. Unlike neighbouring Malaysia, Indonesia has no tradition of an independent judiciary.

Many people have little confidence in the rule of law. Mr Ismael Saleh, the Justice Minister, actually conceded that perhaps 30 of his judges were corrupt.

Businessmen, meanwhile, say kickbacks are customary in winning government orders, which in Indonesia are still the main interest for both domestic and foreign suppliers. The newcomer soon learns that "best price" is not always enough to win public contracts.

More depressingly, many Indonesians have come to accept that public policy is often little more than the private interest of a few powerful individuals. A recent dispute

with Japan over allocation from an aluminium joint venture appears to be little more than a move by a top official of an Indonesian company to secure supplies for his own private casting house.

Economists were equally critical of the monopoly on the import of plastics given that Indonesia has no downstream industry to protect. "That story is now over," said Mr Ratus Prawiro, the Economics Co-ordinating Minister, announcing the changes this week.

Mr Sarwono is sponsoring a new law on public administration, which aims to counter abuses of power. "The idea of public service is something quite new in Indonesia. Here, if you're a public servant, the public is supposed to serve you, not the other way around," says Mr Sarwono.

Many Indonesians hope the Government will go further in attacking the abuse of official privilege, introducing anti-trust legislation, and forcing politicians to declare their financial interests.

There is some evidence President Suharto is supporting the reforms. Last year, in an unusual move he publicly rejected charges of embezzlement against a charitable fund run by his wife, promising a full financial inquiry.

# UN Afghan mediator to be replaced

THE UN envoy who mediated the Soviet withdrawal from Afghanistan is likely to be replaced in talks aimed at reconciling the Kabul Government and Afghan guerrillas, the Secretary-General, was quoted yesterday as saying, Reuter reports from London.

He was reported as saying he would take an active role in efforts to end fighting and to create an interim government acceptable to all. Asked if Mr Diego Cordovez, the UN special representative, would be replaced in the internal settlement talks, he replied: "Yes, I think so." He said Mr Cordovez would continue overseeing the withdrawal of Soviet troops and other aspects of the Afghan agreement.

Mr Cordovez, who resigned from his UN post at the Office of Special Political Affairs earlier this year to become Foreign Minister of Ecuador, mediated an accord in Geneva in April paving the way for a Soviet pullout from Afghanistan.

Mr Cordovez has come under heavy criticism from some radical Afghan guerrilla leaders and has failed to reconcile rival rebel factions or get them to agree to an interim government with the Kabul authorities.

Manila hit by third day of transport strike

POLICE arrested a transport union leader and five others yesterday as drivers of passenger jeeps struck for a third straight day after President Corason Aquino rejected demands for price cuts and a freeze on fare reductions, AP writes from Manila.

Police said an undetermined number of drivers stayed off work in the capital yesterday but that the disruption was less than on Monday, when the strike stranded thousands of commuters in Manila and Cebu.

A few drivers also had remained on strike on Tuesday in northern districts of Manila. Jeeps are the main form of land transport in the Philippines.

Police said Mr Deogracias Espiritu, secretary-general of Piston, a drivers' association, was arrested before dawn yesterday and would be charged with inciting sedition. Officials said the strike leaders had made inflammatory anti-government statements.

On Tuesday, Mr Espiritu threatened to broaden the walk-out and accused the Government of stalling on drivers' demands. Mr Espiritu was the second Piston leader arrested this week. Mr Medardo Roda, the association president, was arrested on Monday and also charged with inciting sedition.

Brig Gen Alexander Aguirre, commander of the Philippine Constabulary's Capital Command, said he ordered the arrest of strike leaders who allegedly pressured other jeep drivers to join the walk-out. "If we have ordered the arrest of striking drivers who harass non-striking drivers, then we should also arrest the leaders since these drivers are just following orders."

Elementary and high schools in Manila were closed yesterday in anticipation of the strike. Reporters said there were fewer jeeps than normal operating in central city districts of Santa Mesa and Quiapo but that there were no serious delays for commuters.

On Tuesday, Mrs Aquino met representatives of the transport industry and promised to set up a commission to study drivers' complaints. She said the commission would complete its study within 30 days.

# U Nu party registers for general election in Burma

THE POLITICAL party of U Nu, the former Burmese Prime Minister, has registered to contest general elections, bringing to 143 the number of parties officially recognised by the military government, a state-owned newspaper said yesterday, AP reports from Rangoon.

But U Nu's name was not on the list of office holders of the League for Democracy and Peace when it registered on Tuesday at the Election Commission, the Working People's Daily said.

Since U Nu earlier announced he would boycott the proposed elections and warned that those who participated would be regarded as "traitors", it was not clear whether the league registered with his approval.

After seizing power on September 18 and crushing nationwide pro-democracy demonstrations, the government of Gen Saw Maung announced general elections would be held and opened registration for political parties. But no date

for the elections has been set. Many foreign observers doubt that free and fair elections can be held when the military exercises almost total power.

U Nu's civilian government was toppled in 1962 in a bloodless coup led by Gen Ne Win, who wielded authoritarian power for the next quarter century.

Last September 9, U Nu announced he remained the legitimate prime minister and formed a parallel government with a 26-member Cabinet.

However, several of his appointees quickly resigned, saying U Nu had formed the government without their knowledge.

Meanwhile, Thailand's Cabinet approved a Foreign Ministry request to grant temporary asylum to Burmese escapees seeking asylum in Thailand, said Mr Prathueng Vicharnprecha, a Thai government spokesman. He quoted Mr Siddhi Savetsilla, the Foreign Minister, as saying: "if we push them back now, they could be killed."



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WORLD TRADE NEWS

# Framework for £1bn UK-Saudi offset agreed

By David White in London and Finn Barre in Riyadh

UK INVESTMENTS in Saudi Arabia worth at least £1bn are envisaged under wide-ranging offset plans linked to British exports of military aircraft and other defence equipment.

An agreement setting out procedures for approving the hoped-for new ventures, which are to cover both civil and defence fields was announced yesterday after a meeting in Riyadh between Mr George Younger, British Defence Secretary, and his Saudi counterpart, Prince Sultan Bin Abdul Aziz.

The offset plan, essentially an industrial collaboration programme, is in response to Saudi demands for economic benefits to compensate for the expected outlay of more than £15bn on the country's two-part arms deal with the UK.

The target figure is based on 25 per cent of UK "technical content" in the arms purchase.

The agreement follows an initial memorandum on offsets signed in September last year. That was before the two countries concluded a framework deal on the second part of their so-called Al Yamamah programme, which envisages further supplies of Fornado fighter-bombers and Hawk advanced trainers, as well as helicopters, minehunting vessels and base facilities.

To entice British companies,

a seminar is due to be held in London at the end of January, and a second meeting in Riyadh two months later.

Some however question whether investment of this scale will be forthcoming from Britain and whether Saudi investors will be found to provide a matching amount.

"British industry is not going to come up with this sort of money unless it is either beaten with a stick or dragged along with a carrot," one businessman closely involved with the region said.

Unlike a previous Saudi agreement with Boeing of the US, the UK deal involves no contractual obligation for offsets.

A special Saudi offset office at the UK Ministry of Defence, set up two years ago, is aimed at identifying potential projects to meet the offset targets.

The agreement points to new joint ventures, especially those involving transfers of high technology, but also licensing and technical training deals and projects aimed at expanding exports from Saudi Arabia.

Proposals are to be processed by a top-level joint committee, in which the Schroder merchant banking group is to act as adviser to the British side. The announcement said there would be a simple two-stage procedure.

# Ankara and Moscow agree bank deal

By Jim Hodgner in Ankara

TURKEY and the Soviet Union have agreed in principle to set up a joint venture bank, it was announced as ministerial-level trade talks got under way in Ankara yesterday. The agreement follows a decision to go ahead with an exchange of representative offices between Turkish and Soviet state banks.

The banking initiatives were agreed in talks between Mr Konstantin Katusev, Soviet Foreign Economic Relations Minister and Mr Kurtebe Altemocin, Turkish Finance and Customs Minister.

The Bank of Foreign Economic Affairs of the USSR would be permitted to open a representative branch in Istanbul, said Treasury officials.

In turn, Turkish state-owned Enlak Bankasi would open a representative branch in the Soviet Union, said Mr Bulent Semler, its general manager.

This would be the first representative office opened by a Turkish state bank in the Soviet Union. Permission has already been granted to two Turkish private sector institutions, Garanti Bankasi and Yapi Kredi Bankasi.

The Soviet bank's office in Istanbul would be the first in Turkey since the 1920s.

Once established, the two institutions will negotiate for the formation of a joint venture bank in Turkey with offices in both countries, to further trade relations between Turkey and the Soviet Union within the framework of a major gas deal.

Turkey is expected to purchase around 400m cubic metres of Soviet gas in 1988, as against the previously agreed 1.5 bn. Yearly supplies are expected to reach 6bn cubic metres by 1992.

● A \$70m contract for the electrification of a railway line between Iron mines at Dvrig and Iskenderun Port in south-east Turkey has been awarded to a consortium of French and local companies by state-owned Turkish Railways. The consortium includes France's GTME and Sofrerail, together with Turkish contractor Sezai Turkes-Feyzi Aktasya.

# Gatt warned of protectionist 'time-bomb'

By Peter Montagnon, World Trade Editor

THE FORTHCOMING mid-term review of the Uruguay Round of multilateral trade negotiations will have to address the failure of leading countries to live up to their commitment to freeze and roll-back protectionism if it is to be regarded as a success, according to a study published today.

Written by Mr Sidney Golt, a veteran observer of the international trade scene and a former UK trade negotiator who is now a director of Malmgren, Golt, Kingston, the study warns that the Montreal review will take place against the backdrop of "dangerous time-bombs ticking somewhat ominously not so very far

below the surface".

It draws attention to the failure of the so-called standstill and roll-back commitments made by leading traders two years ago in Punta del Este and says this will have to be addressed by the main participants in the Uruguay Round when they meet at ministerial level for their review in Montreal next month.

The misgivings, particularly in developing countries over standstill and roll-back, have recently fallen out of the limelight as negotiators have concentrated on their impasse over world farm reform.

But Mr Golt says it will be difficult to claim success for

the Uruguay Round on this issue "since it is precisely conduct covered by these commitments that the round is designed to remedy".

Despite the apparent lessening in international trade tensions over the past year, he warns that the new US trade bill, the new US/Canada free-trade agreement with its potential for fragmenting the system, unresolved disputes between the US, EC and Japan, and worries over "fortress Europe", all constitute potential threats to the multilateral trading system.

In a succinct and comprehensive analysis of events leading up to the round and the

negotiations themselves, he says the Uruguay Round will be profoundly affected by what happens at the Montreal meeting.

"Concrete results of a substantive kind on at least some topics will be needed if the mid-term review is not to be written off as a setback," he says.

The best chances lie in the procedural areas such as surveillance by the General Agreement on Tariffs and Trade of member-countries' trade policies and on dispute settlement but there is also a possibility of progress on trade in tropical products.

"Such an outcome, especially

if it is accompanied by the prospect of improved performance on the standstill and roll-back commitments, could be regarded as a reasonably satisfactory result of the first two years of the Round.

"It would fall short of the much-publicised aspirations of the US Administration, and of the professed hopes of some other countries, but it cannot be much less than they could realistically expect."

The GATT Negotiations 1986-1990: Origins, Issues and Prospects, by Sidney Golt. British-North American Committee, 25/37 Grosvenor Gardens, London SW1. Price £6.00 plus 50p postage and packing.

# Algeria fails to tempt investors

Francis Ghiles on the need for reform to encourage joint ventures

WHEN the Algerian Assemblée Nationale Populaire passed a joint venture law it was deemed to hold much promise. Two years later, however, only a handful of international companies, including Ericsson of Sweden and Daewoo of South Korea, have entered into joint ventures with Algerian partners.

Certain Algerian officials claim to be disappointed but most foreign companies and banks which do business in the country are not surprised by this meagre crop. Too many aspects of the 1986 joint venture laws militate against the interests of potential foreign investors.

The drawback remains the refusal to allow foreign companies to hold more than a 49 per cent stake in the joint venture. The then Minister of Finance, Mr Abdelaziz Khelif, had presented to the deputies a draft bill which, if accepted, would have allowed foreigners to hold a majority stake. But it was rejected after a long debate and, to date, many Algerians, particularly among the ruling Front de Liberation National hardliners, remain nervous about any significant foreign presence.

Other drawbacks include:

- The tight control the authorities retain over the decision as to which sectors of activity, indeed which specific projects, might qualify for joint

venture status. Farming and tourism are two sectors which officials are keen to see foreigners invest in. But oil exploration and recovery provide the prospect of most immediate benefit. Indeed Algeria has difficulty in meeting its Opec quota because severe underinvestment in recent years has resulted in a marked deterioration in the condition of the wells.

Foreign companies are worried that officials are trying to tie approval for joint venture projects too tightly to the amount or quality of the technology the foreign partner may transfer.

- The lengthy and cumbersome procedures before securing approval.
- The difficulty most companies face in repatriating their share of profits, finding officials inherently suspicious of the profit motive and slow-moving. Foreign companies would also like greater freedom in their use of their profits, particularly in deciding whether they increase their stake or form a new joint venture.
- The absence of precise criteria for tax concessions which remain at the discretion of the Ministry of Finance and the central bank.
- The fact that private Algerian companies are barred from associating with foreign ones. Further details concerning this law can be found in a

recent study compiled by the London City Solicitors, Brebner and Co.

Among the handful of joint ventures signed so far, those with Ericsson, Agip of Italy, Cepsa of Spain and Daewoo stand out. The South Korean company and the Algerian Trade Fair Organisation, Opsez, agreed last September to set up a company with a capital of Dinars 52m (\$4.5m).

Work has already started on the project which, when completed, will provide foreign visitors with their first opportunity to enjoy international standards of comfort.

Ericsson, for its part, has signed an agreement with the Algerian state telecom company, ENTC, partially to convert an old telephone exchange plant into one able to build digital exchanges.

One of the reasons which prompted the Algerian government to draft a more liberal joint venture bill was the hope that such a law would encourage technology transfers. This theme has long been a pet idea with Algerian officials. Throughout the 1970s, 10 key

projects were deemed to be the best vehicles for such a transfer.

But the results were extremely disappointing. Foreign companies are worried that officials are trying to tie approval for joint venture projects too tightly to the amount or quality of the technology the foreign partner may transfer.

Foreign bankers and industrialists feel strongly that the advantages to be gained from a more liberal law and simpler procedures are first of all the creation of jobs and investment.

The second advantage would be access to export markets outside the hydrocarbons sector. Last but not least, such ventures could help introduce more modern accounting and try-wise laws have kept it a prisoner of ways of doing business which are increasingly out of date.

Such changes could only come if they tie in with other reforms which reduce the weight of central planning and encourage greater freedom for companies.

A number of Western companies would be happy to invest to protect their market share in Algeria, and help develop tourism, which remains extremely limited in sharp contrast to neighbouring Tunisia and Morocco, let alone improve the output of crude oil.

# Hungary in car venture with South Korea

THE Hungarian Credit Bank has signed a letter of intent with Daewoo of South Korea for Hungary to supply car components and assemble cars, according to the Hungarian news agency MTI-Econews, Reuters reports from Budapest.

Mr Choi Kye Young, Daewoo Vice-President, said yesterday the plan called for Hungary to manufacture one third of the parts required for Daewoo's 1,500-cc Le Mans model.

Hungary has been unable to obtain enough cars to satisfy domestic demand from its normal East European suppliers and has been searching for an alternative car manufacturer with which it can co-operate.

Hungary has a waiting list of 300,000 prospective car owners and an ageing vehicle stock.

Under the deal, Hungary will export some of these parts in payment for the remaining two thirds. It would import and assemble. This would ensure "no leakage of hard currency".

AP Adds: Two other joint ventures worth a total of \$182m have also been agreed. The Hungarian Credit Bank and Daewoo have initiated a \$100m "Invest Trade" joint venture, which will involve deals ranging from leasing to marketing.

The other, "St Stephen Hotel" with a subscribed capital of \$90m, is to purchase and build hotels and is likely to buy Budapest's scenic Hilton Royal Hotel on Buda Castle Hill several years ago.

# China ventures for Pepsi

By John Elliott, recently in Canton

PEPSICO is to invest about \$20m in three soft drink projects in China, which have been given the go-ahead by the Peking government. They include the company's first concentrate-producing plant in the country, which it will wholly own in line with its international policy of protecting its concentrate formulas.

There are already three PepsiCo bottling plant joint ventures in China accounting for an investment of up to \$30m, where ownership is shared with local government-owned partners.

The new concentrate plant, plus another bottling joint venture and a research centre, will be in Guangdong. A further bottling and canning factory is to be set up as a joint venture in Peking, which will be PepsiCo's first project in north China.

● Philips of Holland has this week signed an agreement for its eighth joint venture in China. This covers a HK\$100m project in Guangdong's Shenzhen Special Economic Zone to produce 20m video cassettes a year by 1990 for sale in China and abroad.



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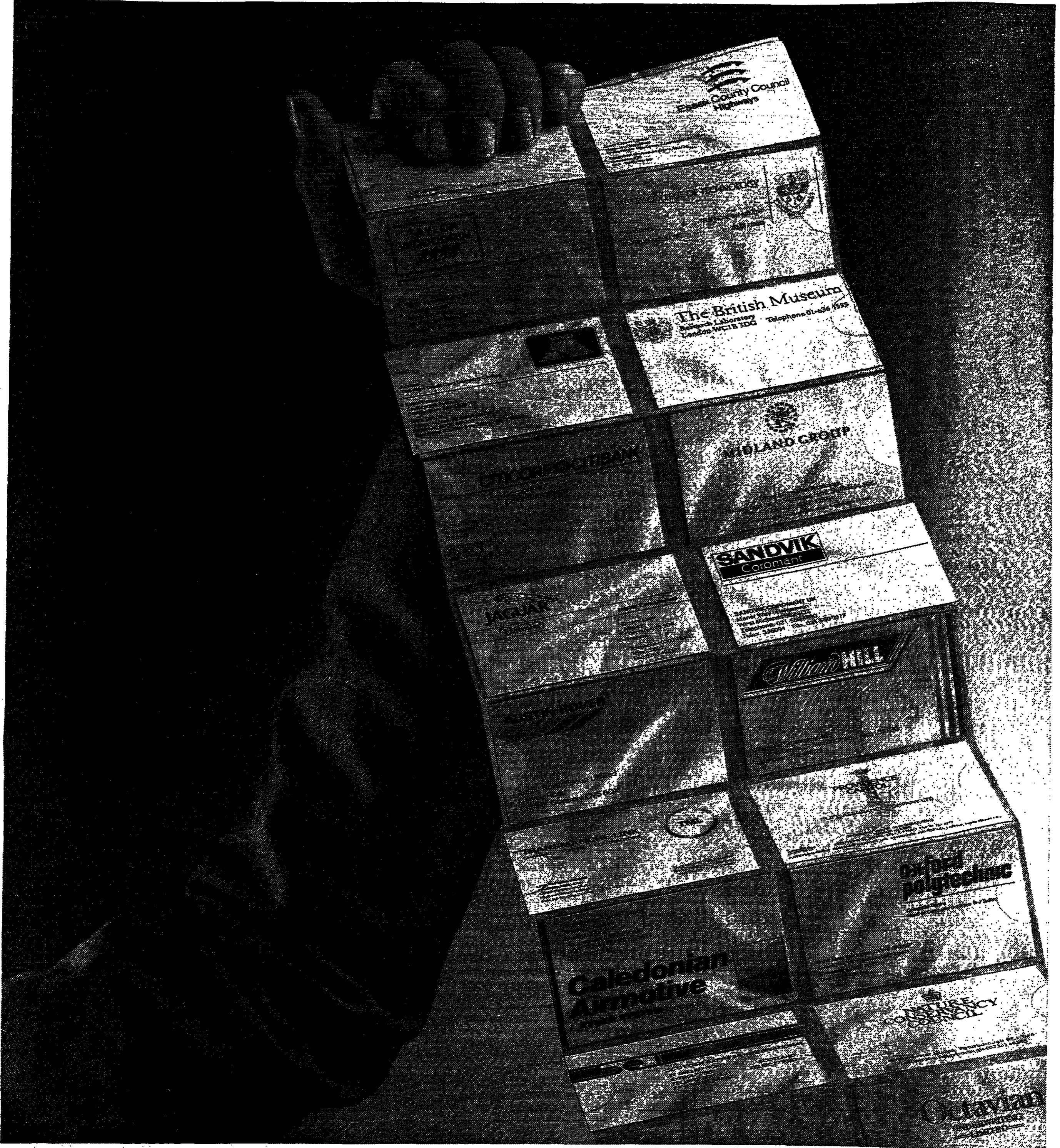
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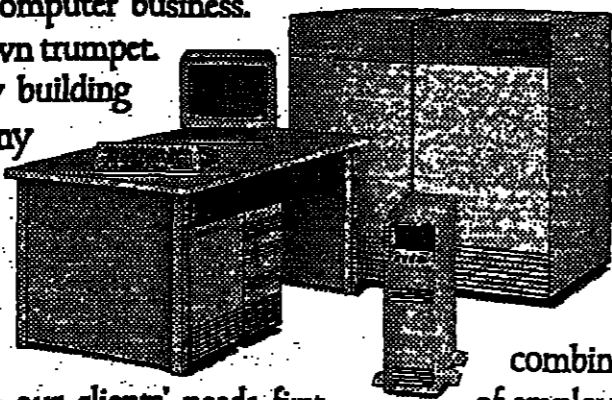
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UK NEWS

THE NATIONAL INSTITUTE QUARTERLY REPORT

Interest rates to stay high 'for years ahead'

By Peter Norman, Economics Correspondent

A DOUBLE warning that Britain faces a prolonged period of high interest rates came yesterday from both Mr Nigel Lawson, the Chancellor of the Exchequer, and from one of Britain's leading economic research institutes.

Mr Lawson told the Confederation of British Industry Council that the Government would keep interest rates "as high as we need, for as long as we need" to control inflation. At the same time the National Institute of Economic and Social Research said that British interest rates would be higher than those abroad for years ahead. Warning that policy might have to be tightened further if demand stayed strong next year, it said that there would be no scope for further tax cuts in the next budget. In its latest quarterly Economic Review, the institute forecast that Britain's current account deficit could rise from £13.1bn this year to £16.2bn in 1989 and persist at a high level for several years. Recalling that there was no postwar precedent for such a deficit in two successive years, the institute said the Government should change its current policy and issue gilt-edged stock to attract a sustained inflow of foreign funds to

National Institute Review Forecast										
Home economy				Current			World economy			
Real GDP	Manu. output	Jobs	RPI	Balance	PSBR	Real GNP	Consumer prices	World trade		
1987	4.7	5.2	5.8	2.7m	4.1	-£2.5bn	-£3.5bn	3.3	2.9	5.4
1988	5.4	6.1	7.1	2.2m	8.3	-£13.1bn	-£11.6bn	4.0	3.3	6.0
1989	2.6	2.6	3.0	2.2m	5.3	-£15.2bn	-£15.5bn	2.9	4.1	5.3

Output measures, % change, year on year 2% change, year on year (UK, wholly unemployed (including school leavers), fourth quarter) % change, fourth quarter on fourth quarter \* Year to date % Fiscal year % Major events, % change, year on year \* Values of total world trade, % change, year on year

finance the deficit.

Without such an inflow, Britain would risk a sharp fall in the value of the pound, adding to inflation and pushing interest rates still higher.

The institute acknowledged that the public sector was in large surplus and has no need to borrow.

But the private sector could not be relied on to finance the current account deficit. Foreign institutions might have only a limited appetite for British equities.

British companies in turn might not welcome a large inflow of foreign capital.

The institute argued that the authorities could compensate for the "overfunding" of the public sector that further gilt-edged sales would entail.

The Bank of England could resume its previous practice of acquiring commercial bills but on a modest scale.

Alternatively, the public sector could build up direct hold-

ings of private sector debt, holding such debt as a long-term reserve against rising pension costs in future decades.

Underlying the institute's suggestion is a deep scepticism about the Government's belief that the British economy can achieve a soft landing from its present pattern of high growth with a large external deficit.

The institute forecast that growth in Britain would halve to 2.6 per cent next year from a forecast 5.4 per cent this year and could fall further to 1 per cent in 1990.

The past two years, with annual output growth averaging 5 per cent, have given Britain one of the sharpest increases of GDP yet recorded, it said.

Output, at least in the manufacturing sector, is approaching the limits of capacity. Partly for that reason, imports have risen much faster than domestic production and inflation

is beginning to accelerate. The institute forecast that the current account deficit would grow as a percentage of gross domestic product to 3.1 per cent in 1989 and 1990.

The institute believes the recent fall in unemployment will level off as growth slows. About 2.2m people will be unemployed in the fourth quarter of next year, the same level as forecast for this quarter. It is optimistic that an easing of excess demand in parts of the labour market will lead to lower wage increases.

Looking beyond 1990, the institute expects growth in Britain will fall below the levels achieved in the 1980s and unemployment again will rise. Growth in Britain's four principal foreign competitors is expected to slow to an average of 3 per cent next year from 4 per cent this year before settling at between 2.5 per cent and 2.75 per cent in the period to 1993.

From next year onwards, Japan will grow at annual rates of between 4 per cent and 4.5 per cent compared with growth rates of between 2 per cent and 2.5 per cent for the US, West Germany and France. The institute believes that oil prices will not rise significantly until the end of next year.

It is optimistic that world trade will continue to grow, with exports of manufactured goods from the countries of the Organisation for Economic Co-operation and Development rising by 6 per cent to 5.5 per cent annually in the medium term.

The institute foresees a gradual reduction in the world's current-account imbalances in the years up to 1997, with the important exception of West Germany.

In Germany's case, an undervalued D-Mark and too restrictive a fiscal policy are likely to result in continued high current account surpluses in the next decade, it said.

At the GBI, meanwhile, Mr Lawson said there were the first signs of a slowdown in economic activity, though the trend was not yet clear.

He said he would not modify tight monetary and fiscal policies to accommodate inflationary pressures caused by high wage rises.

Down-to-earth economics

explain mystery of love  
Ralph Atkins looks at the facts of life

LOVE IS... not about passion or instinct but "an inter-temporal optimisation problem."

Birth rates can be explained by mathematical equations, advanced statistical techniques and the logarithm method, suggests an article in the National Institute Economic Review.

Straight-faced economists believe they could have found a way of predicting numbers of babies - not by looking broody couples in the eye, but by looking at economic variables such as wages, inflation, unemployment and house prices.

The techniques it uses are bewildering. Sappy romance is excluded. And the report has nothing to do with that messy last business either.

"The couple is viewed as solving an inter-temporal optimisation problem which entails an optimal time path for child-bearing and an optimal number of children that vary with elements of the life-time budget constraint," it states.

In the background, it says, is a "relationship between the satisfaction a child brings to his parents, or 'quality' of a child, and the inputs of parental time and purchased goods

and services in rearing a child."

In other words, couples have children if they like them and have enough money to feed, dress and entertain them.

The main conclusions are hardly earth-shattering. A rise in wages for women or house prices discourage child-bearing; more money for males has the opposite effect.

It says higher inflation may destroy the real value of a couple's wealth and encourage saving.

And, as the report observes astutely, "there is a conflict between having another child and saving. Indeed the arrival of a child tends to depress savings."

The report plunges enthusiastically into grand theory and formulae, wading through streams of logarithms, statistics and heavy phrases about "random walks", "serial correlation" and "null hypotheses". But it is the language of an academic common room rather than the marital bed.

The foundation, it says, is a set of "equilibrium relationships" (as opposed to cardinal relationships) linking the levels of conditional birth rates (for example, first birth rates

among childless women) at different stages of the life cycle to economic variables.

The Family Planning Association yesterday was perplexed. "It just sounds like a report by economists for other economists," said Ms Ruth Grigg, press officer.

She said down-to-earth economic influences, such as what couples are earning, do matter.

But it was impossible to say exactly what difference things like higher prices might make.

"People do think about money when they are having children," she said, but adding "I don't want to be quoted as saying the inflation rate is going up and so people are not having babies."

Of course all this is of great importance to the Government. With inflation rising, Mr Nigel Lawson, a father and also Chancellor of the Exchequer, could be using interest rates to settle a baby boom as well as a consumer boom.

The report also finds increased child benefit encourages larger families - again showing Treasury policy embraces the most intimate of human activities.

Ah, the Government, as yet, does not include babies in its economic forecasts.

French 'ahead' in training of youth

By Charles Leadbeater, Labour Editor

THE FRENCH training system for young people is expanding and improving at a much faster rate than the British system, according to an article in the review.

The article, which compares training provision for mechanical and electrical craftsmen and technicians in France and Britain, found that France had made strong progress in the 1980s towards creating a vocationally qualified workforce that could match Japanese and West German levels of skills, competence and flexibility.

In contrast, the introduction of the Youth Training Scheme for 16 to 18-year-olds in Britain had brought little improvement in craft training. In some areas, training standards had fallen.

The article says that, as a result, French manufacturing employers are much better placed to take advantage of new technology by introducing more flexible working practices, multi-skilling, and team working.

Although many British companies have moved away from traditional, rigid demarcation lines, few have been able to introduce extensive worker flexibility, partly because British employers face stiffer union resistance and lack a workforce with a broad base of

skills to draw upon.

The French train 27,000 people a year to craft standards in mechanical skills and 14,000 a year to technician standards.

In Britain, 10,000 people a year gain craft qualifications in mechanical skills and 13,000 gain technician-level qualifications.

Employment in French manufacturing is a tenth smaller than in Britain and in engineering and metal-using industries 15 per cent smaller.

After adjusting for those differences, the article concludes that France trains three times as many young people to craft-level qualifications per head of the workforce each year.

In electrical skills, France trained 32,000 young people to craft level in 1984, compared with 7,000 in Britain; 13,000 to craft/technician level compared with 7,000 in Britain, and 14,000 to technician/higher technician standards, while Britain trained 9,000 to that standard.

The article says there is little evidence that the one-year Youth Training Scheme, introduced in 1983 and extended to a two-year scheme in 1986, will make a significant contribution to bridging the skills gap in engineering occupations between this country, France, West Germany and Japan.

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UK NEWS

# Electric industry to bear costs of emission control

By Maurice Samuelson

THE ELECTRICITY industry will not be able to pass on to consumers the £1.6bn cost of bringing about emissions from coal-fired power stations into line with European standards after privatisation, the Government has ruled.

The industry claims this could add 3 per cent to electricity costs and 10 per cent to the net running cost of a power station fitted with a flue gas desulphurisation (FGD) unit.

Had the power generating companies been able to pass on the costs, this would have resulted in a "nuclear tax", whereby the cost of financing new nuclear power stations will be passed in part to electricity consumers.

The Government has ruled instead that the generating companies will bear the costs of curbing pollution.

This paralleled similar requirements being placed on coal-burning complexes in other industries, such as chemical plants. New entrants to the private power market would also have to meet the tighter emission standards.

The ruling appears to contrast, however, with the insistence by Mrs Margaret Thatcher, the Prime Minister, in Tuesday's debate on the Queen's Speech, that the cost

## Moscow 'exploits' fears over environment

THE SOVIET Union is attempting to use international anxiety about environmental problems to undermine Western security policies, Mr Michael Heseltine, former Defence Secretary, said yesterday. Robert Maunier writes: "What we are seeing here is a well thought-out, carefully crafted attempt to hijack the environmental agenda partly for ulterior purposes," Mr Heseltine said.

He quoted a statement by Mr V.P. Petrovsky, the Soviet Deputy Foreign Minister, that the arms race was a dangerous cause of the worsening of the environmental balance.

According to the new Soviet "ecological security" doctrine, the scrapping of certain military programmes could be used to release resources to establish an international regime of environmental security.

of purifying water supplies should be borne by the consumer.

"If we want environmental improvement - and we do - it will cost money, and it will be the person who wants the improvements who will have to pay for them," the Prime Minister said.

The Central Electricity Generating Board began a programme to fit flue gas desulphurisation units to 6,000 megawatts of coal-fired generating a year ago. It was to have started with the 4,000MW station at Drax, North Yorkshire, in north east England - Europe's biggest coal burner - followed by the 2,000MW

plant at Fiddler's Ferry, Merseyside, in the north west.

The £400m contract on the Drax FGD unit is likely to be awarded before Christmas to John Brown or Babcock. However, the Fiddler's Ferry project - which was to have used a different, more expensive technology - is understood to have been indefinitely shelved.

The CEBG says this is because it is reviewing the implications of the Government's decision in July to double the amount of capacity which would have to be desulphurised to 12,000MW, costing an estimated £1.6bn. The whole FGD programme was therefore being reviewed.

# No decision yet on water 'golden share'

By Philip Stephens, Political Editor

THE Government appears set to leave open the possibility of overseas takeovers of the private water companies in England and Wales which will be created when the industry is privatised next year.

Mr Nicholas Ridley, the Environment Secretary, will publish the bill to sell off the industry later today, heralding the start of what is expected to be a long and bitter parliamentary debate over the planned sale.

It is understood that no firm decisions have yet been taken on whether the Government should seek to retain a "golden share" in the 10 newly created companies to deter foreign predators in the immediate aftermath of the privatisation.

Ministers, however, feel that it will be impossible in the medium term to prevent, for example, French companies from bidding for individual water supply companies.

Large French water supply companies, notably Compagnie Générale des Eaux, have already started to build up big holdings in the existing 29 statutory private water companies. There is considerable speculation that they will seek to expand their interests further when the bulk of the industry is privatised.

Party, which has already signalled that it intends to wage a fierce battle against the water sale, hopes to exploit unease among Conservative MPs about a possible foreign takeover of the industry.

The Government, however, will argue that a regulatory and pricing framework for the industry, including provision for "comparative competition" in decisions on what the new companies will be allowed to charge for water supplies, will act as an effective safeguard against any concentration of ownership.

It believes that it would contravene European Community law to try to block French or other overseas companies bidding for the water supply companies unless there were clear objections on competition grounds.

More generally, the Government is determined to counter "protectionist" criticism from industry that its policy towards foreign takeovers of British companies is too lax. Earlier this week, Mrs Margaret Thatcher, the Prime Minister, told the House of Commons that in the year to June 1988 the value of takeovers overseas by British companies had been over four times as high as that of foreign acquisitions in the UK.

# Piper Alpha compensation deal avoids protracted legal wrangle

By A.H.Hermann, Legal Correspondent

AGREEMENT reached between lawyers on the settlement of claims after the Piper Alpha disaster in the North Sea - subject only to approval by the victims and the bereaved families - could result in the payment of compensation by about Christmas.

The figure of £100m divided between the families of 167 men who lost their lives in fire and explosion earlier this year and 50 survivors has been described as "acceptable" by Mr Roger Panone, the Manchester solicitor who represents some of the claimants. He also had praise for Occidental, the US oil company which owned the Piper Alpha platform.

So it would appear that instead of years in court, the claimants will receive substantial payments quickly, having ceded to Occidental any claims they could have in product liability against its suppliers of equipment for the platform and its designers and builders.

The speed with which a solution was found is also due to the co-operation of some 150 firms of solicitors representing the claimants. Most claimants, 186 out of 217, were represented by a group of solicitors who formed a nine-member steering committee, on the model of committees formed by

US attorneys in class actions, into which similar claims by a number of plaintiffs are integrated.

The prospects of litigation are, of course, the benchmark against which settlement negotiations take place. The action, whether brought in the UK or in the US, would have been against a fairly large number of defendants on the basis of product liability and/or negligence.

Actions brought in the UK could not rely on the Health and Safety at Work Act 1974, from which marine installations are excluded, but there is no doubt that a number of other statutory regulations which, if infringed by the defendants, could provide basis for a claim in addition to negligence and product liability. For the defendants, the advantage of an UK court would be the absence of jury and consequently a lower level of awards.

For this reason, the lawyers representing claimants would have considered, in the first place, bringing the actions in the US. Though in general US courts can be expected to say that a UK court would, in this case, be more convenient because it is nearer to the claimants and witnesses, courts in Louisiana, where the

law is based on Code Napoleon, are likely to take a view more favourable to the claimants. Also, Texas courts are believed to be willing to entertain such actions.

Some of the US mega-awards have been so well publicised that they obscure the true picture. Though very high awards are being made in some states, for example California, there are very great variations from one state to another, and in Louisiana, where many of the actions would probably have been brought, the awards are relatively modest. One reason for this is that under the civil law system of that state, it is not possible to award punitive damages.

Many states have enacted statutes putting an upper limit to awards for "intangible" losses, including, in some states, compensation for pain. Washington state, for example, provides that non-economic damages must not exceed 43 per cent of the average wage over the entire life expectancy. By contrast, Alaska which has a limit of \$500,000 on individual awards, allows exceptions from this ceiling in the case of very severe injuries.

Estimates of total amounts awarded each year recently vary between \$26m-\$88m.

# Security service to be given legal status

By Michael Cassell, Political Correspondent

MIS, Britain's domestic security service, is to be given legal status.

The boundaries and ground rules for its activities are to be explicitly defined and members of the public with complaints about MIS operations will be able to put them to an independent tribunal.

Mr Douglas Hurd, the Home Secretary, acknowledged in the House of Commons yesterday that there had been concern and misunderstanding about the operational arrangements of the agency.

The security service operates at present on a case-by-case interpretation of a general directive issued in 1962 by the Home Secretary of the day. It is answerable to parliament through the Prime Minister and the Home Secretary, a position which will not change as a result of the new proposals to place it on a statutory footing.

The Home Secretary will have to issue a warrant before security service officers can enter or interfere with the property of suspects under the new plan. Failure to obtain a warrant by security service personnel could lead to criminal charges being laid against them.

An independent commissioner, either a retired or pres-

ent senior judge, will be appointed to keep under review the issuing of warrants and he will report annually to the Commons. His findings will be published, although they will be subject to security clearance.

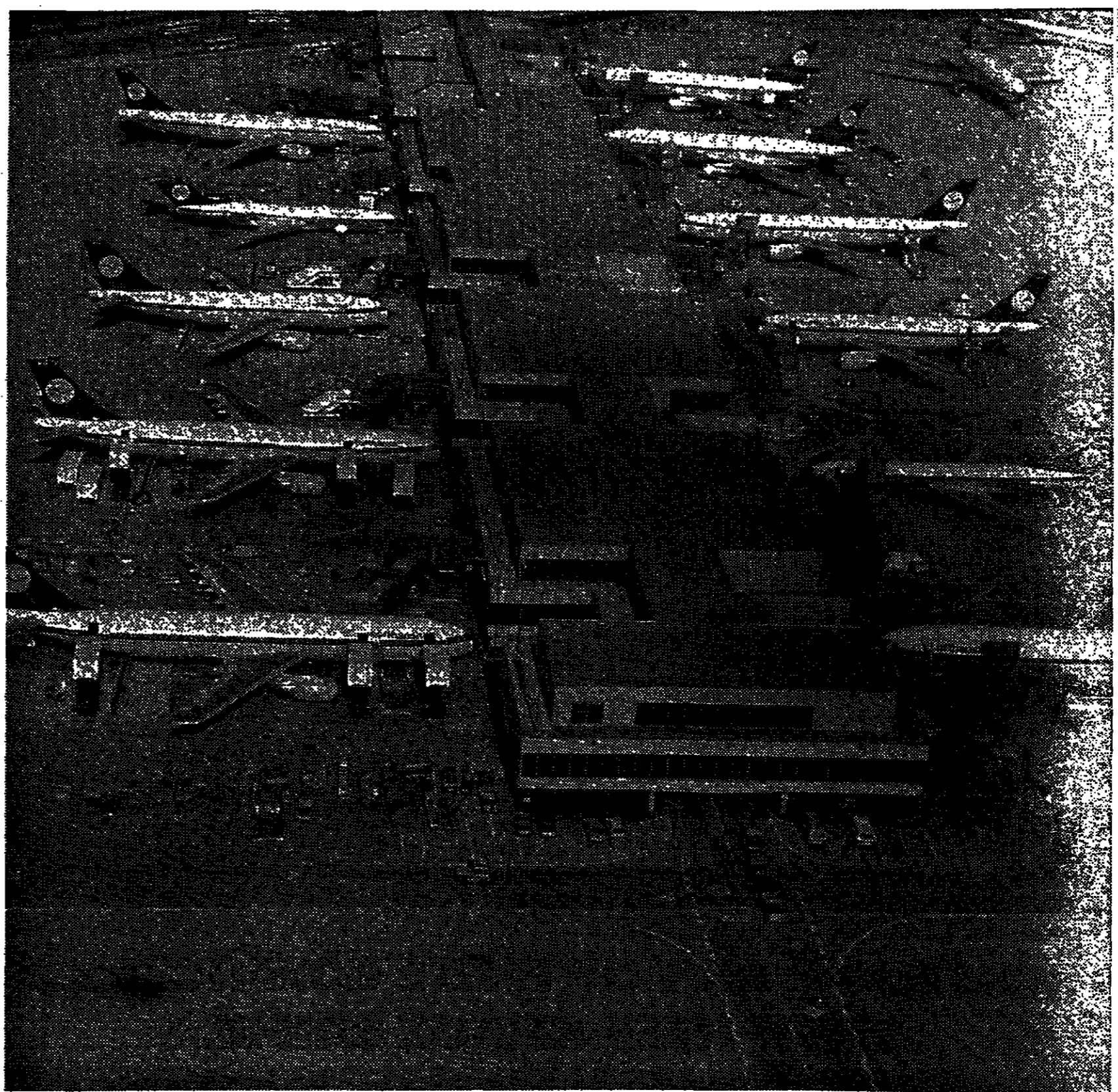
The independent complaints tribunal will comprise up to five lawyers, who will hear complaints against the service and who will have the power to call for relevant records and documents. If they find in favour of the complainant, they can order an end to investigations and award compensation.

The Bill follows widespread criticism of the security service after a series of public disclosures about its past activities.

The Government is to publish another Bill next month which will scrap the widely discredited Section 2 of the Official Secrets Act and replace it with controversial legislation which will impose criminal penalties for disclosure of a much narrower range of classified information.

Mr Hurd claimed that, taken together, the Government's recent initiatives on security and official secrets meant that it was making "a very substantial and unprecedented thrust in the direction of greater openness".

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## Economy grew by 1.4% during third quarter

By Ralph Atkins, Economics Staff

THE BRITISH economy grew by nearly 1 1/2 per cent in the three months to September, according to official figures yesterday which highlighted the strength of economic activity during the summer.

Preliminary estimates by the Central Statistical Office show a rise of 1.4 per cent compared with the previous three months after adjustment for normal seasonal variations. Compared with the corresponding period a year before, GDP was 5 per cent higher.

The latest year-on-year figures suggest a slight slowdown compared with previous quarters. However, they were distorted by the loss of production from the Piper oil field.

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## UK NEWS

# Britain's heavy tank fights for survival

The Tank Museum at Bovington Camp in Dorset has a spanking new hall, but it is an event bet whether or not there will be another British-designed heavy tank to put in it.

The choice of a new main battle tank for the British Army, which Mrs Margaret Thatcher, Prime Minister, is expected to discuss with a restricted group of ministers today, will be controversial whichever way it goes.

If the Cabinet opts for the US competitor, the General Dynamics M1A1 Abrams, it will almost certainly condemn the British heavy tank industry to oblivion. If it accepts the new version of the Challenger tank proposed by Vickers Defence Systems, the sole UK manufacturer, there will always be questions about how far the choice was a political one rather than a decision based on strict value-for-money principles.

The contract, for between 600 and 800 tanks to replace the remaining 1950s-design Chieftains in service with the British Army of the Rhine, is worth more than £1bn. The ministry has repeatedly put off the timing of a decision.

Officially, three tanks are in the race, including the Krauss-Maffei/Krupp Leopard 2, in service with West Germany, the Netherlands and Switzerland. But it is thought that the German vehicle was eliminated early on for being under-armoured in comparison with the well-protected Challenger.

But that still leaves three choices. The first would be to buy the as yet non-existent Challenger 2 on trust, presuming that the gremlins of the

The Government is moving close to a decision on a new main battle tank for the British Army. David White says that the choice could settle the future of a large part of the UK arms industry

Challenger 1, especially its much-criticised gun control system, have been ironed out.

Challenger 1 started life as the Shtr, destined for Iran before the Shah's downfall put paid to the deal. Deliveries started five years ago, and the army will eventually have 400 of them.

The second would be to take the Abrams to use alongside the Challenger 1. This could be based on a collaboration deal between General Dynamics and UK companies such as GKN or Vickers Shipbuilding and Engineering (separate from the other Vickers group), which already do closely related work.

A third choice would be to send the competitors back to do more development before a final decision is made. This is a tempting option, but would risk setting the programme back, and the Army is understood to want its new tank to arrive in 1993.

The MoD's Equipment Policy Committee, chaired by its chief scientific adviser Professor



Britain's Challenger 1: much criticised gun control

Ronald Oxburgh and bringing in representatives of other departments including the Treasury, normally some recommendation to the Cabinet, but is believed to have avoided stating a preference.

Vickers, which has spent £30m on the former Royal Ordnance factory in Leeds where it would build the new Challenger 2, claims that losing the contract would cost Britain 10,000 jobs.

It would hit the 850-strong Leeds workforce, part at least of the company's workforce at Newcastle, and other jobs among 600 suppliers, some of which depend on Vickers.

It would also hit British chances of securing tank export orders. The market in the Middle East and North Africa alone is reckoned to be worth some £3bn. Morocco, which requires some 100 tanks, and Kuwait, seeking some 200, are waiting for the verdict.

Effectively it would mean opting out of a strategic defence industrial sector. Any subsequent tank would almost

heavily on the new Challenger's gunnery.

Debate rages about the relative merits and potential of the rifle-bore type of gun, to which BARDE is heavily committed, and the smooth-bore used by both of the foreign rivals. Ammunition for the former comes in two pieces, one of which is inert and can therefore be safely stored in the vulnerable turret area, whereas the latter uses single-piece live ammunition.

The Challenger 2 is designed to take a BARDE/Royal Ordnance 120mm rifle-bore gun, the L30, but could be reconfigured if necessary for a 120mm smooth-bore Rheinmetall gun, the same as on the Leopard 2 and the M1A1 Abrams.

Some argue that Britain should switch its type of gun in order to fit in with other Nato forces. Others point out that of the tank forces flanking

Belgium's is all rifle-bore and the West German and Dutch tank fleets contain a mix. A change would also mean either operating two systems concurrently, or taking on the costly task of adapting the existing fleet of Challenger 1s.

"Inter-operability, yes," said one senior official, "but it should begin at home."

What about the next generation? The question requires a crystal ball, since whatever tank is bought should be expected to hold a prime role for 20 years. Will there be a next generation of main battle tanks? Some doubt it in the light of technological advances.

And if there is one, few would consider it likely that Britain would build another tank on its own.

## Authorities warned over schools reform

By David Thomas, Education Correspondent

LOCAL authorities were sharply warned yesterday by Mrs Angela Rumbold, Education Minister, against trying to block the Government's educational reform programme by opposing schools opting out and the establishment of City Technology Colleges.

The warning, made in a speech to the annual meeting of the Labour-controlled Association of Metropolitan Authorities (AMA), was coupled with the articulation of a new relationship between schools and local government, under which councils would act mainly as monitoring and advisory agents for schools.

Referring to moves by some schools to opt out of local authority control, Mrs Rumbold told the AMA in Doncaster: "I am much concerned about the campaign of misinformation which appears to be underway in some areas."

Two schools have already voted to opt out of the control of their local authorities. They are awaiting the deciding verdict of Mr Kenneth Baker, the Education Secretary.

Schools are permitted to opt out after parents and governors have voted in favour of such a move under the terms of the Government's education reform bill, which was passed earlier this year.

Without naming any local authorities, the minister said

she had heard of attempts "to intimidate parents and governors who are considering the future of their school" and warned councillors attending the AMA meeting not to engage in such a "malicious campaign."

Mrs Rumbold has written this week to the chairman of governors at Adenshaw comprehensive in Greater Manchester, where the Labour-controlled Tameside council has been waging a campaign against the school opting out, setting out the implications of a school opting out.

Ministers do not appear to take seriously, however, the warning by the AMA that the opting out provisions were prompting many local authorities to impose an unofficial ban on school closures. They are confident that local councils will continue to cut out surplus school places.

Stressing that school governors and heads were to become responsible for the day-to-day running of schools, Mrs Rumbold called on local authorities to adopt a new role, centred on informing the general public about the relative performance of schools: "You will have to take the lead in building effective systems of management information and developing agreed indicators of performance."

## Life disclosure rules unveiled next month

By Eric Short

LONG-AWAITED details on requirements for life companies to disclose product charges will be unveiled on December 14 by the Securities and Investments Board (SIB), the UK's main financial services regulatory body.

This was confirmed yesterday by Mr David Walker, chairman of SIB, at a London conference of the Unit Trust Association.

Publication of the proposals will represent the culmination of nearly three years of deliberation and consultation between the board, its advisers and the life assurance industry.

Talks centred on whether or not life companies should disclose fully to clients the amount taken by companies from premiums and investment funds to meet their expenses, and how to present such information. The life assurance industry has, in general, opposed such disclosure.

Mr Walker indicated his preference for a two-tiered approach to disclosure which could form the basis of the forthcoming SIB proposals.

Some information will be disclosed automatically to customers in a prescribed and straightforward manner, although Mr Walker did not

indicate what information companies would be compelled to provide.

Clients would also have the right to receive some further information on request. Mr Walker suggested that this "soft" disclosure could cover such things as company's investment performance, investment philosophy and, for traditional life companies, its bonus philosophy.

Mr Walker said that this further information would be of greater value to independent advisers, analysts and the financial media for the comparison and assessment of companies.

Mr Walker said that the period for consultation on SIB's main disclosure proposals would be longer than previously possible. He was concerned that the eventual disclosure requirements should reflect the benefit of adequate and constructive talks with the industry.

He hoped that the industry would approach the consultation exercise not on the basis as to whether good disclosure was needed, which he likened to fighting last year's war, but on how best to achieve good disclosure.

I believe cars could be made less vulnerable to the criminal.

I reckon business should do more to help combat crime.

I'm sure that our council estate could be made a safer place to live in.

There must be some way to make the elderly feel safer in their own homes.

More could be done to keep kids away from crime.

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It must be possible to do something about all the burglaries in our street.

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**N**inety-one per cent of British businessmen believe that 1992 will be good for business.

Good news. Well yes, except that behind this statistic lurks another. Forty-one per cent of those surveyed, revealed they had no game-plan whatsoever.

Frankly that's something that worries the life out of us.



**HOW WILL 41% OF BRITISH BUSINESSMEN ENTER 1992?**

In 1992, we'll all be fish in a much larger pond. And whilst this means more opportunities, it also naturally means more predators.

For the fact remains that if you can see an opportunity, so can your rivals.

So how can you make sure that as all the rules change, you know how to play the game and win?

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More important, thanks to our extensive network of European offices, we can also give you on-the-spot help as you put your game-plan into practice.

So that, come 1992, when everyone else is waiting for things to change, you're up there making the changes.

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TECHNOLOGY

Most computer crime is carried out by employees rather than by outsiders. And the potential for insiders to perpetrate fraud has been increased by the rapidly growing use of computers, particularly personal computers linked to local area networks.

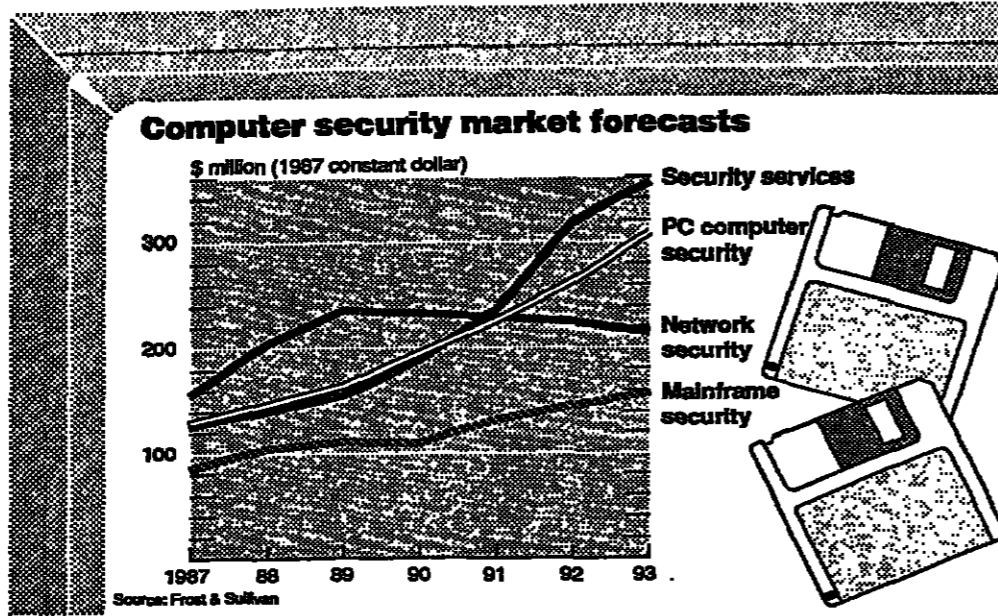
The basic dilemma facing organisations with networks is ensuring that they are simultaneously open and secure, says Robert Neely, head of the communications group at the Cranfield Information Technology Institute.

He explains that if companies are to make the most of their investment in information technology, they need to balance the control of information with the need for free access to databases. Access must be controlled to authorised users, but all the PCs on the network must remain effective business tools.

The growth in demand for computer security has surprised the larger computer hardware and software manufacturers. Security was not built into early networks and suppliers are only now changing their marketing emphasis from the speed of the system to the security of information.

To fill the gap, there has been a proliferation of smaller suppliers of security systems. According to Frost & Sullivan, the US analysts, the European market for specialist security software is likely to increase from \$14m in 1986 to \$554m in 1992.

The potential purchaser is faced with a bewildering range of options, including systems which prevent physical access to computer terminals and software which controls entry to networks and particular files.



In the second article of a series on computer security, Paul Abrahams looks at protection against attack by insiders

Curbing the reach of the 'gropers'

who they say they are - by using passwords, magnetic tokens or biometric methods (identification by physical characteristics such as fingerprints).

Once the person is inside the system, the software must ensure that his or her activities are limited to appropriate applications. For example, office workers should be able to use word processing packages, but they must not have access to payroll details.

Rupert Soames, managing director of GPT Data Systems, a division of GEC Plessey Telecommunications, says that although passwords are the most popular way to control access, their limitations have been evident since Ali Baba overheard the words "open sesame".

He points out that many people use obvious passwords: for example, 80 per cent of dog-owning computer operators use their pet's name.

Similarly, a computer hacker in the US was able to access information at Mass because "space shuttle" was used as a password. Numbered codes provide little extra protection because many people simply use dates of birth or telephone numbers.

Soames says that computer users should change passwords regularly. If necessary, they should be forced to enter new ones at predetermined intervals. The words also need to be of a minimum length. One hacker's program can crack a four-letter password in less than a day, whereas a five-letter one can take months.

The second main function of the software system is to ensure that users are authorised to access particular files. Companies need to work out what data needs to be protected by granting their information according to its type and significance. Financial information or files about personnel would need higher clearance, for example, than details about catering supplies.

Users then need to be graded. Systems managers need to define who may use information and who may not. They also need to control who can do what to the data - whether particular users can read, edit, copy, create or delete files. Finally, they need to decide how and in what circumstances non-authorised users are allowed temporary access to certain files.

enter those orders on the company's computer. A final and initially cheap, method of providing file security is through encryption.

This means that particularly sensitive documents can be individually coded so that even if an unauthorised user gains access to a file, it remains impossible to read.

Although all encryption codes are eventually breakable, protection is derived from the length of time this takes because most information is time sensitive. Security software packages can deter abuse of the computer system by monitoring - or auditing - its use. They provide an audit trail which allows software managers to see who has entered the system and where it is also possible to see the user to which the system has been put.

However, despite all the risks, there is a gap between a company's theoretical vulnerability to computer crime and what it is worth the company's while to do in terms of protection, says David Cassell, a product manager at Mudge Networks, a UK supplier of local area networks.

He explains that companies must decide how valuable their information is before they start investing large sums in its protection. The cost of reducing the risk - which includes not only buying the system, but also its administration and maintenance and training staff to use it - may be greater than the potential loss.

Companies need to do an inventory of resources and the points of vulnerability. They can then assess the potential damage, the likelihood of it occurring and the cost of preventing or reducing it.

Frost & Sullivan points out that few companies budget for computer security provisions. Many give a low priority to spending on security software because they do not see it as increasing profits.

In the end, whatever system is chosen it must be easy to use and it must be supported by training. There is little point in implementing a system which is so complicated that people by-pass it.

"You need a balance," says Robert Neely at Cranfield. "If the system is over-secure, people will by-pass it, or end up writing down passwords on yellow post-it pads - which rather defeats the purpose of the whole thing."

Cad makes a comeback

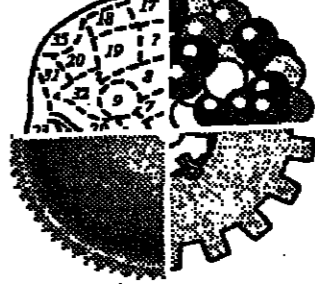
AFTER three lacklustre years, the computer-aided design (Cad) industry is making a comeback.

According to Datatech, the US Cad market research company, world sales will be about \$5.2bn this year and grow, at 18.5 per cent, will be more than double that of last year. This is in spite of the near halving of prices for basic systems since 1978.

The growth is due to the sale of many more systems, mostly based on desktop and personal computers. After a period of intense competition, declining prices and improving system capabilities, more users feel that the systems offer value for money and have been able to justify purchases.

The industry has also developed a new shape, mostly due to Prime Computer's acquisition of Computerisation and part of Calma (which had been a General Electric subsidiary). But Datatech says that there have been a dozen mergers and acquisitions during 1988.

In spite of Prime's increased muscle, IBM now has an even larger share of the market at 25.5 per cent and Prime's share is 15.9 per cent and Intergraph's, 15.5 per cent. There are another seven players in the Datatech league, with percentages between 5.6 and 2.2. Together, their market share is slightly less than IBM's.



WORTH WATCHING

Edited by Geoffrey Charlsh

With electronic circuits mounted on a board behind the panel, a television set only 54 mm (2.1 in) thick has been built, which can be hung on a wall. Finlux believes that mass-produced sets using such screens will be on the market from about 1995.

Ridding water of nitrates

RESEARCH into methods of removing nitrates from drinking water should be speeded up by a computer simulation technique, developed at Cranfield Institute of Technology in the UK.

The system allows de-nitrification processes to be tested for efficiency, obviating the expense of carrying out a succession of "live" experiments. Considerable time can be saved.

George Solt, head of the School of Water Sciences at Cranfield, says: "Large volumes of potable water in the UK must now be de-nitrified to meet European Commission standards of 25 milligrams of nitrate per litre of water (average over the year). Some water authorities currently have levels which can reach 80/90 milligrams per litre."

Most of the Cranfield work is concerned with exchange resins, which are substances that replace the nitrates with harmless chemicals. The Department of Industry has just contracted Cranfield to determine the properties of new nitrate-selective resins which promise superior performance.

Baking without cake tins

TRADITIONALLY, sponge cakes are made by commercial bakers in individual tins. After baking, the rounded top is removed and two discs are produced by hand with a knife.

But now Melnick Brothers, of Copenhagen, have developed a system which feeds the sponge mixture from an extruder into a device which deposits it to a controlled depth on a continuous steel band up to 1,200 mm (4 ft) wide.

The band takes the layer of mixture directly into a tunnel oven. When the cooked sponge emerges, a cutting head makes cake discs of the required size, which are removed from the band by hand. The band is cleaned automatically.

The sponge layer thickness can be varied to suit two or three layer gateaux, and the plant can be constructed for any production capacity. An additional benefit of having no tins is that no washing up is necessary; nor do they have to be ground, handled or transported on racks.

Pictures by telephone

PANASONIC, the Japanese electronics group, is to market a small screen and camera unit which will allow users to send images over an ordinary telephone line.

The unit, WG-R2, connects to any standard telephone. Anything placed in front of the camera (which is mounted just above the 4.5-inch screen) can be "snapped" and a still picture sent to a similar unit at the other end of the line.

Thus, a user can send a shot of himself for recognition purposes, a drawing, or a business sample.

By sending one frame of the video camera's output and keeping the transmission speed sufficiently low to suit a telephone line, a full screen is sent in about 70 seconds.

The device, due to come on the market next summer, is likely to prove popular - the planned price is only £200.

CONTACTS: Datatech: US, (617) 354 2539; Finlux: Finland, 0 42001; Cranfield: UK, 0234 767200; Melnick Brothers: Denmark, 1 11 5151 or in the UK, 07378 83422; Panasonic: UK office, 0738 73191.

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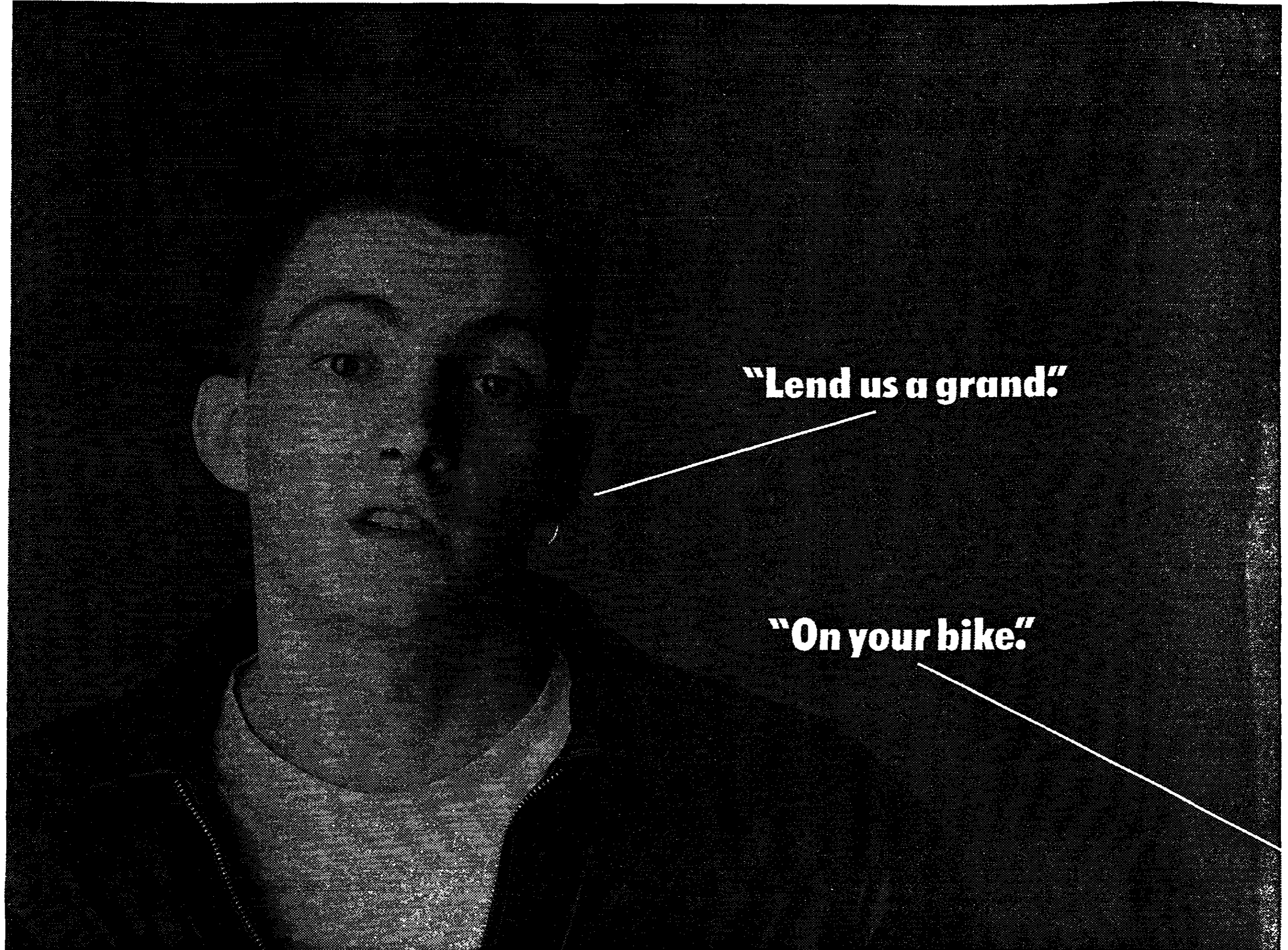
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GRANVILLE SPONSORED SECURITIES. Table with columns: High Low, Company, Price, Change, Gross Yield, Net Yield. Lists various stocks and their performance.



"Lend us a grand."

"On your bike."

PHOTOGRAPHY BY BILLY MACKENZIE-SMITH

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Yes, we do good works. No, we're not just a bunch of do-gooders.

We don't prop up lame ducks. Before we pay out a penny, we have to be sure the business idea stands a chance. (Sean and his partners did some market research, pointing to the need for a fast, cheap courier service.)

We have a knack of picking winners. Eighty per cent of those we help are still in business after their first year. Last year, we helped nearly

2,000 businesses get off the ground, for less than £1,000 each.

We don't only lend cash. We also lend brains. We hand out practical advice on running a business.

And it's not the sort of advice that comes from books. It comes from working managers, who pass on some of the tips they've learnt the hard way.

**PEDALLING CAPITALISM?**

We're not part of a political Master Plan. We just want to tap into some of the enterprise and initiative that's going to waste among the young.

In particular, we want to give the young disadvantaged a few advantages. And help the unemployed employ themselves.

By sticking to these simple objectives, we manage to steer clear of politics.

(A good job too, since HRH The Prince of Wales is our 'hands-on' President.)

In fact, we get our support from right, left and centre. Norman Tebbit would approve. Norman Willis does. He represents the Trades Union Congress on our Advisory Council.

**THE NEXT PUSH.**

In the coming year we want to give grants and loans to 3,000 unlikely entrepreneurs.

Not all will succeed, of course. That's business. But we know from experience that even our 'drop-outs' learn a lot. Nearly all end up working, even if it's working for someone else.

All this costs money. That's why we're making this Appeal. Our target is £40,000,000.

The government will match, pound for pound, the cash we raise from industry. If you donate £10,000, we'll receive £20,000. (That's not a minimum donation, just a gentle hint.)

If you'd like to help, either now or later, in a small or a big way, please send the coupon.

Finally, if you need a fast courier service on the South Coast, please call Dolphin Cycle Couriers on 0273 602126.

(You wanted a plug, Sean. How's that?)

Please send a cheque (made payable to The Prince's Youth Business Trust Appeal) to: John Parvin, Chief Executive, The Prince's Youth Business Trust, 4th floor, 10 Mills Piece, London W1R 1AE. If you'd like more information on other ways to help the Trust, please tick here.

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**THE PRINCE'S YOUTH BUSINESS TRUST.**



MANAGEMENT: Marketing and Advertising

Corporate magazine

Austin Rover's direct marketing drive

Philip Rawstone on the UK car company's tailored campaign

When its share of the UK car market fell below 15 per cent for the first time last year, Austin Rover decided to invest £6m in launching a new direct marketing project. Catalyst is designed both to win new customers and, more especially, to retain existing ones.



The first edition of Austin Rover's magazine which was published earlier this year - the second is now out

Compared with the £22.5m spent on advertising the Metro hatchback and the Rover 800 models alone this past year, the cost of the project is modest. But Austin Rover claims the initial results have been so promising that work has already started on extending the programme across Europe.

A British building society and an insurance group are considering the use of modified versions of the project; and software for the computer-based programme is being exported to Australia and Canada.

Catalyst, devised by Systems Market Link (SML), a direct marketing company based in Marlow, Buckinghamshire, is centred on a free, quarterly, glossy magazine, edited by Michael Parkinson, the journalist and television personality.

Readers of the magazine itself - which, of course, carries news of Austin Rover's latest models - are able to tailor its contents to their individual interests by choosing any three sections for inclusion from a list of six - sport, home and garden, entertainment, food and drink, women's interests, and travel.

"This ensures that the middle-aged country woman who is known to be interested in gardening is not confronted with a two-page feature on shark fishing in Cornwall," says Richards. "Or that the thrusting young executive with an enthusiasm for sport doesn't have to flick through the latest knitting patterns."

Also into the magazine goes a personalised letter, usually signed by the recipient's local Austin Rover dealer. There are no fewer than 86 versions, designed to maintain a dialogue with the customer about such things as manufacturer's warranty, servicing, and MOT tests.

The logistics of the magazine's production are staggering. It is edited in London, printed in Dorset, the permutation of inserts sorted out in Manchester, bound in Davenport, and then re-sorted and posted in Swindon.

ence to which the magazine is addressed is already attracting advertisers of such goods as cycles, cigarettes and coffee as well as motor accessories, and helping to defray Austin Rover's costs.

But that is just half the story. The computer database built up from information supplied through the magazine automatically triggers more direct marketing activity.

Six months before a prospective buyer has indicated he will again be in the market, SML or the local Austin Rover dealer telephones him to check his intentions.

If he intends to buy, and specifies an Austin Rover model, he is then sent a Vehicle Information Portfolio - a VIP pack including a hardback brochure (paperbacks tend to be thrown away) on the model he has mentioned.

The pack may also carry a test drive offer and perhaps a further incentive to buy. Information from the database, again, enables such an incentive to be tailored to the buyer's interests; and because of the precise targeting, its value can be varied according to what model is being bought, its availability, and whether the buyer is switching from another make of car.

A prospect who does not respond to the VIP pack gets another telephone call from the dealer to recheck his intentions - and, according to his response, is re-filed as hot if he is still in the market, cold if he has deferred purchase, or dormant if he has turned to a rival model.

Selling products by using half a brain

The time is ripe for a marketing renaissance in British industry. "Quite simply, there is nowhere else to go," maintains Peter Doyle, Professor of Marketing and Strategic Management at Warwick University.

"Further substantial improvements in profits from productivity improvements and rationalisation are not possible," says Doyle. "Companies are now beginning to look at marketing to help them build volume and market share, and to make a thrust into today's new growth markets."

Doyle presented his vision of the potential of marketing in the UK at a Marketing Society conference in London last week. He suggested that Britain's industrial performance in recent years represented a paradox. There had been extraordinary improvements in productivity, efficiency, and cost structures. "A fantastic turnaround had taken place," he said.

Right brain companies - such as Baskin or Nestle - were fairly rare in Britain. "But if you open a business, you are a right brain company," Doyle said, "the first line defines the central corporate objective as market share."

Since 1978, most British companies had been left brain-dominated, Doyle said. "Open the annual report of any British company. The central objective is not a market share goal but a financial one."

A profit target was set and then the budgetary requirements for achieving it were worked out. Decisions about price, distribution and promotion flowed from that.

The good consequences of this left side focus had been substantial increases in productivity and profits. "The bad, and longer term consequences, are a gradual loss of market share, especially in those industries where the most rapid change."

How exhibitions 'can make financial sense'

If it costs a company £150 on average for every sales call, then spending £30 for a useful contact at an exhibition makes a lot of financial sense. At least that is how Britain's buoyant exhibition industry justifies the £506m spent by UK companies on all types of exhibitions last year.

That £506m was some 15 per cent higher than the 1986 expenditure on exhibitions, a rate of increase that makes exhibitions one of the fastest growing communications weapons in the marketing manager's armoury.

Figures released this week from the Incorporated Society of British Advertisers (ISBA) show just how prosperous a market exhibitions have become. British companies spent £329 on stand construction and space last year, up 27 per cent on the year before, by adding on agricultural shows and private exhibitions the total is pushed up to £506m.

Yet even this figure may be too conservative. Dr Greg Richards, senior lecturer in leisure and tourism at the Polytechnic of North London, this week unveiled - at a seminar on the exhibitions industry - the preliminary findings of a survey of 35 key exhibitions which suggests that spending by all exhibitors from both the UK and overseas was closer to £900m.

The total number of UK exhibitions held last year was 510, occupying 66,000 stands, as against 472 and 52,000 respectively in 1986.

At the same time, the ISBA figures show that British companies spent some £155m on exhibitions overseas last year, a third of which were jointly financed by the British Overseas Trade Board.

The findings of the ISBA and Richards are part of a serious attempt by the exhibition industry to quantify what over the years has been largely considered a promotional expenditure and about which there was a shortage of hard facts.

and Volkswagen... being better than the best companies in the world.

Doyle said that the way in which Sir Michael Edwards and Les Iacocca had respectively tackled the problems of British Leyland and Chrysler illustrated the issues of left and right brain thinking.

Iacocca - looking at Chrysler's problems from the right brain point of view - asked why the company was doing so badly. His answer was that Chrysler made lousy cars. So he solved the basic marketing problem and developed better cars. The result was that they wanted him to run for President of the United States.

Sir Michael, on the other hand, attacked the problem of productivity at BL, sorting out the unions, pruning costs drastically and rationalising. "Now productivity is at record levels - but is British Leyland or Rover's position a stronger or weaker one?"

Marketing effectiveness was much more important than production efficiency, Doyle continued. "Too many companies today are obsessed with growth by acquisition... the evidence is overwhelming that businesses built this way almost invariably fail."

Investment over a long period in products, distribution, service and people was what was needed. Helsinki had built its premium position in the US beer market in this way.

Kronenberg, the French brewer, had tried last year to attack this position



RODIN'S 'RIGHT-BRAIN' THINKER Philip Rawstone

COMPANY NOTICES

HILL SAMUEL OVERSEAS FUND SICAV Luxembourg, 37, rue Notre-Dame R.C. Luxembourg n° B 8422 Notice of Meeting Messrs. Shareholders are hereby convened to attend the Annual General Meeting which will be held on December 9th, 1988 at 2.30 p.m. at the offices of Kredietbank S.A. Luxembourg...

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Handwritten note: *Japan Airlines*

ACCOUNTANCY COLUMN

# Flying in the face of accounting convention

By Richard Waters

COMPARING the results of companies in different countries is like comparing apples with pears, and not just because they report in different currencies.

National accounting systems have developed at different rates and under different pressures (shareholder pressure in the Anglo-Saxon world, government pressure in many continental European countries). Net income reported under one convention bears little resemblance to that reported under another.

Does it matter? A growing number of accountants, stock exchanges and regulators think that it does. International capital markets cannot work efficiently without full information about the companies that are competing for capital. The debt markets have survived on credit ratings produced by recognised agencies; but equity investors, who are concerned with more than security and a fixed rate of return, need other, better ways of comparing companies.

The International Accounting Standards Committee, at its quarterly meeting in Copenhagen this month, took an important step in trying to tighten up international accounting rules. With the backing of stock exchanges, it hopes that these can become the standard for companies raising capital outside their

home countries. It is now up to companies, investors and regulators to decide whether the IASC's ideas should be taken forward. Lest they underestimate the importance of the task, they should consider the following example.

Airlines are big business. They have also sold a lot of shares to the public in recent years as governments around the world have shed their stakes in their national carriers. However, it is virtually impossible to compare the performance of different national airlines.

Take Japan Air Lines, which reported a net loss of \$28m (£15.27m) in the year to March 31 1987 (to make comparisons easier, all figures have been translated into US dollars, either at exchange rates given by the company, such as JAL, or at the rate prevailing at the year end in question). Before understanding JAL's results a reader needs to consider the following items:

• Japanese tax law allows companies to delay reporting income arising from insurance claims. JAL's delayed income from this source amounted to \$76m during 1987 - nearly three times its reported profit.

• JAL set aside \$65m during the year to cover the expected costs of severance pay, but says that is only 40 per cent of the full amount. This implies

that the full deduction from profits should have been \$102.5m, although JAL gives no explanation in its accounts for this huge amount. The 40 per cent is tax-deductible, suggesting that the provision was made simply to take advantage of this tax concession.

• The discount on bonds issued during the year was written off to profits. Elsewhere in the world, a consensus is forming that such costs are part of a company's financing cost and should be spread over a number of years. The effect of JAL's method: \$7m off profits.

JAL is not alone in posing difficult questions for anyone hoping to arrive at its true profits. British Airways, which last year took over British Caledonian, adopted the standard British way of accounting for its acquisition: it wrote off the goodwill of \$663m against reserves.

A US airline would have been required to write it off against future profits, although it could spread the cost over 40 years. When a new Australian accounting rule is introduced, an airline in that country would have to spread the cost over no more than 20 years.

Ignoring for a moment the rights or wrongs of these different approaches, the fact remains that they produce very different results. The IASC's proposal is for goodwill

to be written off over five years. That is bound to arouse antagonism on all sides, presenting the IASC with the difficult task of convincing companies that comparability should come before their national version of what is right.

However, it is possible to compare BA to other countries' airlines, or at least those listed in the US. BA has to translate its figures into US accounting language as a condition of being listed there. The result: British profits of \$285m become US net income of \$350m.

The industry, needless to say, does not rely on such unreliable figures for making performance comparisons. Its performance measure is revenue tonne kilometres - the number of miles of air travel that an airline sells during a year. This is the same in any language and does not need translating.

The difficulty of comparing profits shrinks into insignificance when compared with the difficulties of comparing balance sheets and, by extension, key ratios like gearing, return on capital, and so on.

A glance at the value of airline fleets shown in different companies' accounts points to one fundamental difficulty. Lufthansa operates 151 aircraft with accounts at nearly \$3bn. JAL's 77 aircraft (half the size of Lufthansa's fleet), on the other

hand, are recorded at \$8.5bn, or more than twice the amount. And what about KLM's 79 aircraft at \$2bn and BA's 197 at \$3.3bn? The different mix of aircraft operated by different airlines, or different age profiles, surely does not account for such differences.

The first difficulty is that there are different methods of valuation. Whereas Lufthansa is required by law to show assets at historical cost, for instance, BA appears to feel free to apply various valuation methods to its aircraft. A revaluation of most of them in 1987 led to an additional \$520m - equivalent to nearly half of BA's total shareholders' funds.

However, it did not revalue Concordes, which according to the accounts has a value of precisely nothing. With a range of valuation methods between different companies, not to mention different rates of depreciation, it becomes impossible to compare the value of fleets.

The second difficulty is that some aircraft are not shown in the balance sheet at all. Leased aircraft either may or may not be included, depending on the type of lease. Different countries have different tests for determining what should be included, making it still more difficult to compare airlines.

As a general rule, the more aircraft that do not appear in the balance sheet, the greater

the level of borrowings that are kept out of the accounts and the lower the company's gearing. Airlines may argue persuasively that they should not have to bring all leased assets on to their accounts, but this does not make the readers' task any easier.

Aircraft valuation becomes a simple exercise when compared with other balance-sheet problems. Take the UK and US versions of BA's balance sheet. UK rules give the company shareholders' funds of \$1.2bn.

US accounting, on the other hand, adds \$680m to this to reflect the value of goodwill that has been written off in the UK accounts, knocks off \$575m to bring BA's fleet back to its historical cost, and takes away a further \$233m to reflect the extra deferred taxes that US accounting rules say should be provided for.

These are all big numbers. But which version is "right"? At least the figures are available to allow the informed reader to make up his or her own mind. For many other companies they are not. And even when they are, it would be better if it were not left to the reader to make the adjustments.

The IASC is trying to fill this gap. However, it has a tough job ahead of it if it is to persuade the world that its rules are the right ones.

## DIRECTOR OF FINANCE

c. £23,000 p.a.

Against a background of major changes in the funding of the Central Institution sector, and the introduction of a new computerised accounting system, Napier Polytechnic of Edinburgh has decided to strengthen its financial management by the creation of the post of Director of Finance.

The person appointed will be responsible for the supervision of the existing finance function, implementation of the computerised accounting system and will be expected to develop and extend the management accounting systems. An additional responsibility will be the development of the financial systems of POLYED, the expanding business arm of the Polytechnic.

A qualified accountant, preferably CA, you will ideally have experience of financial administration in the public sector; crucially you will have a high order of leadership and innovation skills. This challenging position will provide you with the opportunity to use your skills to the full and play a significant role in the Polytechnic's continuing development.

Please write enclosing brief CV and day-time telephone number to: Ian J. Miller, Secretary and Academic Registrar, Napier Polytechnic of Edinburgh, 219 Colinton Road, Edinburgh EH14 1DJ.

**NAPIER POLYTECHNIC OF EDINBURGH**

ACCOUNTANCY APPOINTMENTS

## Head of Group Audit

PLC, Investment and Banking  
c. £35,000 plus Car and Banking Benefits

We are acting for one of the most interesting and expansion-minded investment and banking Groups in London. Fully listed and with subsidiaries worldwide, it has comfortably out-performed the market during 1988 and takes a justifiably optimistic view of future opportunities.

The Head of Group Audit will report to an Audit Committee of Main Board Directors and will be asked to develop modern procedures to focus on issues far broader than the integrity of financial statements. Part of the role will entail building a team and there will be some travel to North America and the Far East.

We invite applications either from Chartered Accountants who can demonstrate sound post-qualification experience of financial institutions, or

from experienced and accomplished Auditors, not necessarily qualified but currently working for a substantial financial services Group.

The right person will be given every opportunity to develop his or her career outside and in due course.

Please write in confidence, enclosing career details and quoting reference T/680/3, to Nigel Halsey, Managing Director, at the address below. Telephone 01-895 1323.

**The Halsey Consulting Partnership**  
25 Villiers Street, London WC2N 6ND

## Group Company Secretary

To £35,000 + Car Central London

Our client is one of the leading computer services companies in the UK. The company is listed, operates in a broad range of markets and has established a wide and prestigious customer base. Success is clearly illustrated by a phenomenal growth record - averaging 30% per year - and an equally impressive profit performance. Turnover in 1987 totalled £78m and further organic growth is planned which will be supplemented by strategic acquisitions to enhance existing operations particularly in the international arena.

Reporting to the Finance Director, this is a new position in which the incumbent will have the opportunity to develop the function, providing a full range of secretarial services including legal advice to the company and general support to the board. Specific areas of responsibility will include company secretarial and share option schemes (including "Save As You Earn" plans); maintenance of statutory registers, annual returns, stock exchange requirements, insurance and provision of legal and contractual advice. There will be considerable contact with the company's advisors and some involvement in investor relations.

**Arthur Young Corporate Resourcing**  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Candidates will probably be aged 35 plus and a member of a recognised professional body which could encompass a legal, accounting or company secretarial training. Your experience will preferably have been gained in a large group and you will now wish to expand your role in a smaller but rapidly growing organisation. Personal skills will include the maturity and assurance necessary to operate at board level and the desire to make a major contribution to the management of the company. A practical, flexible approach is required which ensures that requirements are met without the creation of over-elaborate bureaucracy.

This is a demanding post and the further growth of the company will ensure that the appointee will have an exciting, important and expanding role to perform.

Please reply in confidence, giving concise career, personal and salary details to: Brandon Keenan, Ref ER 137, Arthur Young Corporate Resourcing, 21 Conduit Street, London W1R 9TB.

## FINANCIAL CONTROLLER

To £30,000

This subsidiary of a major international plc offers a commercially aware qualified Accountant a business orientated, No. 1 position.

Reporting to the Managing Director, you will identify and communicate the financial implications of commercial proposals, through the provision and review of management information, and the formulation of business strategy. In addition, you will manage a small professional team, and be responsible for day to day financial and administrative matters.

To discuss details further, please telephone Jane Prior on 0753 857181, (evenings 01-546 5657), or write with CV to Robert Half, Freeport, Mountbatten House, Victoria Street, Windsor, Berkshire, SL4 1YU. Alternatively fax your details on 0753 860696.

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Reporting to the Director of Finance with effective control of an accounting department of ten, your main responsibilities will be to provide planning, budgeting and management accounting information to monitor and direct current and future performance.

Duties will also include the control of the Treasury function and the maintenance and control of the costing systems, whilst providing management information to tight deadlines.

The position requires continued input into the day to day management of the business in order to influence the future development of the company.

The ideal candidate will be a qualified accountant, aged between 25-32 years, with at least two years post qualification experience in an industrial environment. Considerable emphasis is placed on applicants with strong communicative and supervisory skills, possessing the drive and ability to thrive in a hectic and fast moving organisation.

Future prospects for progression are excellent both at company and group levels, with real opportunities to work overseas.

For more information please contact Edward Akerman by telephoning 01-437 0464 or write enclosing brief details.

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## Financial Controller Consumer Products

West London

c£30,000 + car and share options

For a young and progressive sales-led organisation which has grown rapidly since its formation and is one of the market leaders in its specialist field. There are ambitious plans for expansion and a stock exchange listing is envisaged in due course.

Reporting to the Finance Director you will be responsible for all aspects of planning and control. Early priorities will be to improve budgeting procedures, to upgrade the quality of management information and to tighten controls over cash management. You will be assisted by a small team and can expect to be involved on a variety of "ad hoc" projects.

Probably in your late 20's or early 30's, you will be a qualified accountant with a strong track record either in the profession or in commerce. Well developed communication and organisational skills are essential and you must be capable of managing change. As the business grows the potential rewards, including a profit related bonus and share options, are high.

Please write in confidence to John Cameron, quoting reference C101, at 84/86 Grays Inn Road, London WC1X 8AE (Telephone: 01-404 5971).

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## DIVISIONAL FINANCE DIRECTOR

Weybridge

c£28,000 + bonus + Car

Our client, an industrial holding group (to £100m), owes its continuing success to the astute financial management of both organic growth and a policy of niche acquisitions of manufacturing and distribution businesses servicing customers from a wide range of industrial sectors.

A "hands on" team of Chief Executives, assisted by Divisional Finance Directors, is each responsible for a portfolio of subsidiary companies, managing strategic business performance and planning whilst allowing autonomous day to day direction by local company boards.

The position of Divisional Finance Director will, therefore, be responsible for the provision of all necessary financial and commercial support for both the Chief Executive and subsidiary Finance Heads in order to achieve business targets and growth objectives.

Suitable applicants will be fully qualified ACA, ACMA or CACA, aged 27 to 40, with excellent management, financial and systems skills gained within a highly commercial industrial/manufacturing environment.

The nature of this high profile role is such that some travel will be necessary.

For further details please telephone Richard Warner, Divisional Manager, or send your curriculum vitae.

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Guildford GU1 4ET  
Telephone 0483-65566 (out of hours 0252 724671)

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# Group Financial Controller

c£50,000 + car

This client is a major British plc which has grown quickly into a tightly controlled Group, with businesses strategically located in the UK and North America. Acquisitions have featured prominently on both continents.

The Group Financial Controller will be responsible for leading the finance function across the group from the corporate centre in Central London. The role is wide, embracing taxation and treasury management in addition to the controllership and responsibility for technical issues and reporting. The ability to provide strong leadership both technically and in the area of financial planning and financial control is important.

Applicants should be Chartered Accountants, aged 35-40, with a rapidly developing career and top level experience of UK and North American accounting requirements gained in a demanding environment. There will be the usual high level exposure both inside and outside the Group.

Please reply in confidence quoting reference L387 to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

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Newly-qualified accountant required as Deputy to Managing Director of a small but rapidly-expanding service business. Suit 25-28 year olds. Attractive package for the right candidate.

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Our client is one of the UK's largest businesses with a multi-billion pound turnover, now planning substantial reorganisation. This will create opportunities for two new senior tax managers to work within autonomous companies assisting in the optimisation of future financial performance. Key responsibilities will include:

- Setting up, organising and running a new taxation department
- Providing strategic input for senior management and directors on business opportunities and their taxation implications
- Implementing a tax planning and advisory service.

The Senior Tax Managers will provide a corporate focus for the tax affairs of their respective companies and will cover all areas of taxation including Corporation Tax, VAT and PAYE. This is a non-routine post offering scope for the successful candidate to develop and shape the role to meet future demands.

Applicants will be ACA's or ATT's of graduate calibre whose qualification is supported by broadly based tax experience gained either in industry or possibly in the Inland Revenue. They should demonstrate strengths in man-management, communications and organisation.

Please write in confidence, quoting reference 8621/3, to Hilary Douglas.

**KPMG** Peat Marwick McLintock

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# DIRECTOR OF FINANCE

c. £40,000 + leased car

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CALL 01-760 5661 TO RECEIVE AN INFORMATION PACK. ALTERNATIVELY, FOR A CONFIDENTIAL DISCUSSION, CALL THE PRESENT DIRECTOR, JIM WATTS, WHO RETIRES NEXT MARCH, ON 01-688 4866.

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A major British Merchant Banking Group entering a new phase in its development is currently seeking qualified accountants to contribute to reporting, control and problem solving in the Treasury accounting function.

There will be responsibility for the production and quality control of figures relating to Treasury products. This will involve leading a small team responsible for profit recognition and position monitoring; liaison with dealing and support staff; meeting tight reporting deadlines and interface with the systems department contributing to the development of advanced computer systems.

Applicants should ideally be qualified accountants with a knowledge of Treasury products and advanced computer systems. Excellent interpersonal and problem solving skills are essential and some proof of staff management skills would be advantageous.

To pursue this excellent opportunity please send a detailed CV in the first instance to Derek Bum at MCP Management Consultants or telephone (01) 242 3665 day or (01) 229 0063 evening/weekend for further details. REF: QATF1188.

**MCP**  
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11 John Street, London WC1N 2EB.

## Finance Director

Fmcg subsidiary of major plc

M4-South West Negotiable c.£30,000 + car + benefits

Our client, a diverse and highly successful British Manufacturing Group, currently enjoying record profits, is now seeking a Finance Director for one of their growth orientated subsidiaries. Reporting to the Managing Director, you will lead a highly motivated head office team responsible for the accounting and financial control of the company and its two operating subsidiaries.

Key tasks will include the timely production and analysis of financial and management information, budgeting, capital expenditure control, systems development and acquisition appraisal.

You must be a qualified accountant, ideally with a degree, probably aged between 28 and 35 with a strong commercial awareness preferably gained from the fmcg sector. Good computer skills and an ability to take a 'hands-on' approach are further requirements for this key position. In addition you must be highly motivated with strong leadership and intellectual qualities and be able to demonstrate first class technical and interpersonal skills.

This senior appointment has excellent career prospects and carries an extremely attractive remuneration package for the right candidate.

If you are interested, telephone Stuart Adamson FCA or Graham Marlow on 0532 451212 or send your CV to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY.

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## FINANCIAL DIRECTOR DESIGNATE

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AS A MEMBER OF THE SENIOR MANAGEMENT TEAM of this expanding Company, you will play a major role in its development as part of an international Group.

Reporting to the board, you will have total responsibility for managing the accounts function, including:

- Identifying and implementing the financial controls appropriate to a growing business
- Systems development
- Financial budgeting, cashflow forecasting and reporting
- Financial analysis of new ventures and acquisitions

You should be fully qualified with a broad-based industrial track record, possibly as number two - but one who now feels ready to take on the top job. The age indicator is 28-45.

Please write in the first instance to Peter Lewis, at Line Management Resourcing (reference F 111), enclosing career details, or call 01-439 6911 for an application form.

**Line Management Resourcing**

14 Cork Street, London W1X 1PF

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CINEMA INTERNATIONAL CORPORATION



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- \* Minimising taxes paid by the company, its subsidiaries and affiliates.
- \* Advising on tax aspects of all new group operations and corporate structures including company formations, acquisitions and disposals worldwide.
- \* Extensive contact and liaison with the senior management in the US and other worldwide locations.

The successful candidate will probably be a qualified accountant or Inspector of Taxes who has gained a good knowledge of international tax either within Public Practice or a commercial environment. Well developed interpersonal skills and a keen business sense are essential for this senior appointment.

The remuneration package is flexible for the right individual and, of course, includes the full range of company benefits.

For further information regarding this outstanding opportunity, please contact Graham King or Jane Hayes on 01-831 2000, evenings and weekends on 01-785 6545 (24 hour answerphone) or write to them at the Taxation Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LE.



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## Financial Controller

Thames Valley

to £37,000 + Bonus + Car

Our client, a leading hi-tech services company supported by a major corporation, is seeking to recruit a Financial Controller. The company is fast-moving and has substantial financial backing.

Reporting to the European Finance Director, your responsibilities will include the day-to-day management of a finance department of 25 staff, including qualified accountants. The role will be broad based and you will be expected to contribute to the commercial development of the company.

Candidates will be qualified accountants and probably in their early thirties. Essential attributes include a high level of intelligence, proven man management experi-

ence and strong inter personal skills. Ideally you will have experience of a fast-moving working environment and familiarity with computer systems.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 280, to Philip Rice, MA, ACMA, Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-437 8736.

**Whitehead Rice**

MANAGEMENT SELECTION

10/11/88

# Senior Financial Manager

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Nottingham

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The position, which reports to the Divisional Finance Director and has responsibility for a substantial group of staff, will involve the provision of financial advice to UK and overseas management, as well as responsibility for the production and



analysis of divisional accounts, financial information, forecasts and budgets.

Candidates should be qualified accountants with multinational experience gained in a fast moving manufacturing environment, ideally FMCG or pharmaceuticals. Preferably aged in your thirties, some exposure to developing management information systems will be a distinct advantage. Please send your career and current salary details to Sue Rossiter at our Maidenhead office. Alternatively, please telephone her on (0628) 75956 for an informal discussion. Strict confidentiality is, of course, assured.

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**Controller - Planning and Control** c.£35,000 + car

He or she will be responsible through a 20-strong department with qualified/experienced supervisors, for maintaining effective control procedures, interpreting performance reports and developing modern techniques of budgeting/forecasting. Applicants must have held a position of responsibility in a multi-location, fast-moving business. Age indicator - early 30's. Ref: 1676/FT.

**Controller - Systems and Administration** to £33,000 + car

The person appointed will need to oversee the re-direction of a large department operating systems which are being progressively converted from manual to computerised bases. The group system function has resources dedicated to this process and the Controller will need to combine good management skills with experience, as a user, of introducing major systems. Age indicator - under 45. Ref: 1677/FT.

These are high-profile positions which call for above average creative and commercial talents. Success will, therefore, provide a credible base for further career opportunities in a developing and expanding group. Send c.v. (with current salary and daytime telephone number) or write or phone for an application form to R.A. Phillips ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours). Fax: 01-349 3668.

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Playing a significant role in this, the main profit contributor in the group, you will be responsible for the accounting of the 27 unit trusts, 26 segregated pension funds and 3 investment trusts. Clearly, this will entail regular output of accounts throughout the year within tight timeframes. Supervising a compact team of around 10 staff, you will take the accounts from trial balance to completion and will enjoy good liaison with fund managers and investment accounts staff.

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to ensure a demanding timetable is met.

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In complete confidence, please ring or write with CV to John Ditch, Simpson Crowden Consultants Limited, Specialists in Executive Search & Selection, 27-29 Park Street, London W1Y 5EA. Telephone: 01-629 5369.

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# Finance Manager

Pharmaceuticals

c.£28,000 + Car

Our client, a household name and a publicly quoted Group, is a highly successful British based multi-national with sales and profits at record levels.

Based at the Division's headquarters in the UK, the person appointed will be responsible for controlling the Division's capital expenditure programme on a worldwide basis and for the management of the Division's currency exposure.

Candidates should be qualified accountants of graduate calibre, probably aged 27 to 32, who have experience of working at a senior level in a multi-national financial environment. Experience of F/X, although not essential, would be a particular advantage. Good communication skills and an outward-going personality are further essential requirements for this important appointment.

This challenging position, which has arisen because of internal promotion, has exceptional long-term potential.

If you are interested, telephone Stuart Adamson FCA on 0532 451212 or send your CV in confidence to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY.

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Executive Search and Selection

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Some firms believe that you must join the queue and wait your turn for promotion, no matter what. At Moores & Rowland, things are different. We believe that queues are fine if you're waiting for a bus. But if you've got the drive, the talent, the personality and the desire to succeed, then we in turn will remove barriers, not erect them, and give you every opportunity to do so.

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If you have demonstrable partnership potential and are ready for that opportunity, we can offer an excellent salary package, company car and the usual benefits that you would expect in this position.

For more information and an informal discussion call Tim Knight, today on 01-831 2345. Alternatively, send him your c.v. together with any other information which you consider to be relevant.

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North-West Circa £25,000 p.a. + car

Our client is an international engineering organisation, supplying products and services to industries and utilities in almost every industrialised nation (turnover £600 million per annum).

It is against a background of rapid change and major expansion that an Assistant Secretary is required. You will also be expected to co-ordinate on a Group basis all the major aspects of insurance requirements. Your duties will demand an ability to negotiate at senior executive level in diverse international subsidiaries.

Candidates should be Chartered Secretaries of not less than 5 years' standing with significant corporate secretarial and insurance/risk management experience

gained, preferably but not essentially, within an engineering or manufacturing environment. International experience would be advantageous. Most importantly, you must have an influential and diplomatic personality together with the level of interpersonal skills required to handle very senior management successfully. The salary will reflect the important contribution that this role can make to the company and the package comprises the usual large company benefits including relocation where appropriate.

To apply please send full career details, together with current salary, or telephone for an application form to: Tim Harney, ref: 2415/TH/FT.



**PA Personnel Services**

Executive Recruitment - Human Resources Consultancy

4th Floor, Fountain Court, 68 Fountain Street, Manchester M2 2FE  
Tel: 061-236 4531

# Caring for Careers

**FINANCE DIRECTOR** £30,000 + car + bens  
This newly created role within Britain's premier house building company requires a very experienced qualified accountant aged 35-45 with a successful personality combined with a wealth of experience gained within the building and construction industry. Your main responsibilities will be to monitor the performance of the Regions with an emphasis on cost effectiveness and efficiency. Due to the very high profile of this role, travel and some overnight stays may be required.

**GROUP CHIEF ACCOUNTANT** £27,500 + car + bens  
One of the leaders in frozen foods with over 300 branches located throughout the UK, need a dynamic 30-40 year old qualified ACA/ACCA, having already gained experience in the development of management and financial information systems in a computerised environment. A strong awareness of business and commercial interest is vital with previous experience in the retail trade being a distinct advantage.

**BUSINESS ACCOUNTS MANAGER** £30,000 + car + bens  
A household name within the FMCG environment with phrases such as "Everything we market must be useful" is seeking the very best ACA's aged 30-35 max. who can demonstrate a successful track record within a compatible company. This exceptionally high profile role will focus on effective working relationships with senior management involving locations as diverse as Hong Kong, Europe and the USA. Responsible for either the products or Retail Merchandise Division this is clearly seen as a stepping stone to a more general management type role.

**FINANCIAL DIRECTOR DESIGNATE** £30,000 + car + bens  
A locally based car rental company established for 35 years and enjoying a period of rapid expansion seeks a very mature 35-45 year old ACA/ACCA whose strengths will certainly include strong interpersonal skills. Reporting directly to the Managing Director, technical expertise will cover both financial and management accounting and a hands on approach to systems development.

**INVESTMENT APPRAISAL ACCOUNTANT** £25,000 + p/s + m/s  
One of the largest companies in the financial sector is seeking a Newly Qualified Accountant aged 25-30, who will have gained some experience in capital appraisal techniques with a large company or group. The position will require extensive contact with various divisions of subsidiary companies, therefore good interpersonal skills combined with a positive approach are absolutely essential. Although experience gained in the financial sector would be advantageous, more important is the candidate's ability to develop themselves so that they can be considered for senior management position within 18 months.

**PROJECT ACCOUNTANT** £22,000 + car  
This hugely successful financial services company, part of one of the largest high street banks urgently require top quality newly qualified to strengthen this newly created department. Main responsibilities will include implementing new systems for new funding techniques, management and financial accounting packages, as well as monitor and advise on product pricing. Candidates should possess high visibility, excellent interpersonal skills and become an effective member of this management team.



201 VICTORIA STREET LONDON, SW1  
01-828 9919

34/36 THE BROADWAY  
CRAWLEY  
WEST SUSSEX  
0293 580996

11/16 MARKET STREET  
GUILDFORD  
SURREY  
0463 578800

20 WEST STREET  
BRIGHTON  
EAST SUSSEX  
0273 207261

# Review, Appraisal and Investment Planning in Europe & UK BUSINESS ANALYSIS AND DEVELOPMENT

Age 27-30

Up to c. £30,000 p.a. plus car

Advancing technology and growing consumer demands and tastes are ensuring that this area of the leisure industry will be investing and developing rapidly during the next 5 years. As part of their response to this our client is seeking a young Accountant (or MBA with a strong finance background) to undertake the following:  
\* Develop a common European planning and review system.  
\* Assess investment proposals and control capital expenditure reporting worldwide.  
\* Review periodic results, analysing and resolving key problem areas.

Reporting to the Finance Director of this autonomous company (whose parent is a high profile blue chip plc), the successful candidate should clearly demonstrate:  
\* Good analytical skills with the ability to think laterally.  
\* Strong but diplomatic powers of persuasion with an easy ability to integrate with European management.

\* Commitment, motivation and self-confidence.  
\* A high level of commercial awareness and operational understanding.  
\* PC literacy is essential, with a foreign language being advantageous.

Both the company and the ultimate holding parent are keen to recruit only individuals capable of developing into the wide variety of promotion opportunities available in the medium-term.

Based in Central London, the client offers a wide range of generous benefits in addition to the salary package (which could be flexible for the right individual) mentioned above.

Interested individuals should contact Karen Wilson BA ACMA on 01-491 3431 (or 0895 653429 evenings/weekends) or write to her at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and note of current salary.

**FMS**

Search and Selection Specialists  
for  
Financial Management

# Accountants Solicitors Barristers from the profession c£35,000 + car and benefits

This client is a well established service organisation, widely respected in the City and Industry for its consistent performance, professionalism and profitability.

In order to exploit a rapidly expanding market for a proven range of services they wish to recruit two professionals who will have the challenge and stimulus of forming the nucleus around which a substantial team will be built. Both newcomers will report to the Managing Director with a brief to contribute to the manner in which the marketing is approached, clients are managed and the internal modus operandi organised in addition to establishing long term relationships with corporate clients.

Applicants should be Graduate Chartered Accountants, Solicitors or Barristers in their 30's, who have the qualities and potential to become partners in their existing firms, or are establishing their reputation in Chambers, but who wish to consider a challenging alternative career. The positions will be based in the City.

All replies will be treated in the strictest confidence.

Please apply quoting reference L386 to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason  
& Nurse**  
Selection & Search

## Treasury Management New Leasing Finance Venture

Yorkshire

To £30,000 plus car

Our client, a vigorous and highly successful plc with a turnover in excess of £150 million, plans to establish a new financial services company closely related to its core business. Financial services are projected to make a substantial contribution to future Group profits, and few Treasury roles can match this opportunity of so directly influencing the fortunes of a business.

Reporting to the Chief Executive of the new company you will have responsibility for all treasury and accounting activities. Draw-down facilities will be substantial and cost-effective funding will be crucial to the company's ability to compete aggressively in its lease and rental markets.

**LLL  
MSL International**

Intelligence, flair and vitality are all qualities highly valued by our client. Additionally, you will be a qualified accountant, banker or treasurer, aged around 35, and with substantial experience of a sophisticated treasury environment - ideally in the leasing field. You should also have practical experience of using PCs and computer-based treasury systems.

Rewards include salary and bonus as indicated, car and other benefits. Relocation assistance is available if appropriate.

Please write - in confidence - with full details. Nell McLaughlin, Ref: 65013, MSL International (UK) Limited, Oak House, Park Lane, Leeds LS3 1EL.

### FINANCIAL CONTROLLER £25,000 + CAR

World's premier insurance and Re-insurance group are looking for a young ACA/ACMA to work in the controllers department. Responsibility for performance monitoring and analytical review of operations. Liaison at top level. Please send detailed CV to Mr James, Executive Search Division, Hayes Associates Ltd, Watlington House, 77-79 Wall Street, London W1P 3PE. Tel: 01-580 0222 Fax: 01-583 1107

## Taxation Professionals London W1

A major international publisher with a turnover in excess of £1.5 billion principally in the UK and USA, Reed International ranks among the UK's 35 top companies.

Our Taxation Department, responsible for all planning and compliance for the UK Group, is looking for two high calibre professionals - qualified accountants, ideally graduates, with at least two years' post qualification experience in Corporate Tax, to fill key positions that have arisen due to expansion/promotion.

### Taxation Controller c.£30,000 + benefits

Reporting to the Group Tax Adviser, you will lead a small team of Tax Accountants, monitoring and controlling the tax compliance activity in the UK Group. Responsibilities will include handling group tax issues such as group relief, ACT etc., as well as preparing a small number of major computations. You will also be involved in providing the tax input to the annual accounts, forecasts and budgets, and ad hoc projects.

### Taxation Executive c.£28,000 + benefits

Also reporting to the Group Tax Adviser, you will work on ad hoc projects relating to the Group. These will include the taxation aspects of acquisitions and divestments, joint ventures, licences and other trading agreements. You will also have the opportunity to be involved in overseas tax matters.

The remuneration package for both positions is excellent, including a company car and benefits of the level you would expect of a major company. Both jobs are based at the London Head Office in Mayfair.

If you have the relevant qualifications and experience and are seeking a challenging and rewarding role, please write with full career details to: Ms. Angela Barrett, Personnel Manager, Reed International PLC, Reed House, 6 Chesterfield Gardens, London W1A 1EJ.

**REED INTERNATIONAL**

**RAINE  
INDUSTRIES**

## GROUP FINANCIAL CONTROLLER

Derby c£35,000+Share Options+Car

Raine Industries plc is the highly successful parent of a Group of Companies with an impressive growth and profit record. The turnover of the Group is in excess of £200m, and its activities include housebuilding, building contracting, shopfitting and signage and property development. Being a highly dynamic Group, there are impressive development plans for the future.

As part of its continuing development, the Group is looking to strengthen its Senior Management team by the appointment of a Group Financial Controller. The post will report directly to the Group Finance Director and have responsibility for the following Group functions:

- financial management and control
- taxation
- treasury

Candidates for the post should be qualified Accountants with sound financial management skills and experience.

The successful applicant will occupy a key Group position in a highly developed organisation and will, therefore, need to have the necessary personality to influence and work with personnel at all levels. Financial flair and commercial acumen will also be prerequisites for this challenging post.

Applications should be made in writing, giving full details of career, and salary history, and quoting reference B/52/88 to David Rowley.



**Peat Marwick McLintock**

Executive Selection  
Peat House, 45 Church Street, Birmingham B3 2DL.

### Legal Appointments appear every Monday £25 per single Column Centimetre for further information contact 01 248 8000

Elizabeth Rowan Wendy Alexander  
Ext 3456 Ext 3526

**MARLEY**

BUILDING AND HOME IMPROVEMENTS INDUSTRY AN  
EXCITING NEW VENTURE BACKED BY MARLEY & PRIMO

## YOUNG FINANCE MANAGER c£22K PLUS CAR, PLUS BONUS, PLUS SHARE OPTIONS KENT

The challenge is to provide a complete financial and management accounting service in an extremely fast moving environment. This will be the bench mark for the group in the future. As Finance Manager you will report direct to the MD and it is likely that your background is one of either Factory Accountant or recently qualified from a major consultancy.

Resilience, durability and total commitment are the essential personal characteristics we seek together with the ability to communicate at all levels. Good performance in this post will lead to exceptional career development opportunities within a large Plc group of companies.



Contact Bob Taylor on (0732) 770827  
or write or fax to him your full career details at:  
**Mainspring Management Appointments Ltd**  
Wharf House, Medway Wharf Road,  
Tonbridge, Kent TN9 1RE.  
Fax: 0732 359351

## Group Finance Director

South of London Salary to £45k + Benefits + Share Options

Our client is a profitable and rapidly expanding plc in the property management and construction market. As a result of continuing growth, the Board have identified an urgent requirement for a Group Finance Director. The successful candidate will assume full responsibility for financial control and play a key role in advising on corporate funding, treasury control, investments and future mergers and acquisitions.

Reporting to the Chairman, the incumbent will be responsible for the provision of management and statutory accounts, budgetary control, and systems development whilst continuing to play a significant role in the strategic expansion of the Group.

Candidates aged between 35-42 will be powerful, energetic, innovative and streetwise Chartered Accountants who can demonstrate a progressive track record preferably in a fast moving, entrepreneurial, industrial or commercial environment. They will be self-motivated, organised and have the strength of personality to make an immediate and significant contribution to the further growth and development of the group. Potential for future growth and reward are considered to be outstanding.

If you meet these demanding criteria, please send a detailed c.v. including current salary, to Don Day FCA, quoting reference LML38 at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



**SPICERS EXECUTIVE SELECTION**  
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

## FINANCIAL CONTROLLER... ... a chance to make a real contribution

Surrey

Our client, the UK subsidiary of a major Scandinavian group, markets and distributes a range of capital goods to industrial and retail customers of whom several are well-known high street names. Although still in their infancy, they have the resources and intention to grow rapidly through acquisition in the future.

They seek a qualified accountant, aged 30-35, with entrepreneurial flair and sound financial, administrative and systems development skills, ideally gained in a service or distribution environment. Experience of cash and treasury management and company secretarial duties is desirable. This is an opportunity to contribute significantly, as a member of a small team, to this exciting venture.

**3i Consultants Ltd**  
Human Resources

Package to £35K + car

The rewards and generous fringe benefits reflect the desire to attract an individual with the ability and potential to grow with the company. Relocation expenses will be offered.

For further details telephone Windsor (0753) 867175 (24 hrs), or write with CV to P A Page, Human Resources, 3i Consultants Ltd, 8 High Street, Windsor, Berks SL4 1LD, quoting Ref: PP/821.



**A WEALTH OF  
EXPERIENCE**

## FINANCIAL CONTROLLER PROPERTY COMPANY WIMBLEDON c.£25,000 + CAR

Merlin International Properties (UK) is a young dynamic company and a wholly owned subsidiary of the public company listed in London and Sydney and with substantial interests in the USA.

The UK company has offices in Mayfair and Wimbledon. It has already established an impressive platform for future growth with a £200m development programme and future expansion will be organic and by acquisition. It is now setting up independent accounting systems and

this has created an opportunity for a young qualified accountant with ambition and drive to be part of our exciting expansion plans into the 90's.

This key tasks include development and control of the P.C. based accounting function and enhancement and implementation of management reporting, budgetary control and property management systems. You will be part of a small highly motivated team, reporting to the MD and will have the opportunity to

make a valuable contribution to corporate planning, funding and acquisition strategies which could lead to significant career advancement.

Some experience of Property and development financing would be advantageous but not essential. Please write enclosing full career details initially to:

The Chief Executive,  
Merlin International  
Properties Ltd,  
Merlin House, 47  
Upper Grosvenor Street,  
London W1X 9PG.  
Tel: 01-408 2018.

## Financial Controller

WEST END

Package c. £25,000 + Bonus

Our client, based in the heart of Soho, is one of the market leaders in post production editing. Its client list includes television companies, rock groups and many major corporates. The firm's reputation for quality is unrivalled. Due to considerable expansion they now require a financial controller to:-

- manage the accounting, financial and computing functions of the company
- prepare all management and financial accounts
- develop and implement controls throughout the company
- work as part of the management team in managing the company

Reporting to the Managing Director, the successful candidate will be a qualified accountant with a minimum of 3 years post qualification experience preferably in a similar position.

In addition to working within a dynamic and creative environment, the successful candidate can expect not only a generous package, but the opportunity for increasing responsibility.

If you feel you have the experience, motivation and drive to succeed in this challenging position, then please write enclosing full CV, salary history and day time telephone number to: Steve Rhodes (Ref FT104).

**ROBSON RHODES**

Chartered Accountants

Management Consultancy Division,  
186 City Road, London, EC1V 2NU.  
Tel: 01-251 1644. Fax: 01-250 0801.

## EAST ANGLIA'S MOST DYNAMIC PROPERTY COMPANY REQUIRES A FINANCIAL DIRECTOR

SALARY  
£20,000 to £40,000 by negotiation

PLUS

Profit Share. Car. Bupa. Pension.  
Relocation expenses. 6 weeks holiday  
The company has a large expanding residential and commercial portfolio in East Anglia and is to imminently establish itself in other locations in the United Kingdom.

Applicants must possess drive and enthusiasm and be able to liaise with various funding institutions under their own initiative.

CV's to The Chairman  
Cape Cross Ltd  
Cape House  
5 North Street  
Wisbech, Cambs





Handwritten note: *John Mills*

## Senior Audit Manager

**East Midlands to £30,000 + Car + Relocation**

Our client is one of the UK's leading firms of Chartered Accountants and Management Consultants providing a wide range of services to clients drawn from both the public and private sectors.

They are active across the complete spectrum of commercial and industrial enterprise, advising a wide range of audit and independent clients on issues such as acquisitions, mergers and disposals. Increased demand for the firm's audit, consultancy and other services has resulted in considerable expansion of the local office. They now require a Senior Audit Manager to contribute to further growth of the general practice, overseeing development and training of professional staff and to assume responsibility for a number of high profile audit and investigation assignments.

Applicants will be operating at a Senior level in a major UK firm and able to demonstrate high levels of technical skills, motivation, commercial awareness and leadership qualities.

If you are interested in achieving your career potential with a major firm in an attractive provincial city, contact Anne Mills on (0602) 483490 or write to her at Imperial Building, Victoria Street, Nottingham NG1 2EX.

**Michael Page Finance**  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## Finance Manager

**Holborn to £30,000 + negotiable benefits**

We have been retained by an international corporation in the European drinks industry. As part of its strategic plan the company is poised to expand its European operations. Linked to this expansion is the need for an accountant to develop and manage the finance function.

Reporting to the Financial Controller in London, you will be responsible for the implementation and management of accounting systems. Specific tasks will embrace:

- The preparation of financial plans
- Budgetary control
- Maintenance of financial accounting.

You will be a qualified accountant, aged 30-45 with: good computer experience in particular with PC's; familiarity of US accounting principles; and, knowledge of international trading procedures (eg. letters of credit). Confidence, the ability to initiate actions, and good communication skills, are all essential pre-requisites.

If you are interested and meet the above requirements then please send your curriculum vitae and daytime telephone number to Jon Anderson ACMA, Executive Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LE, quoting ref. M108.

**Michael Page Finance**  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## ALPS ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD

3 London Wall Buildings, London Wall, London EC2M 5PQ  
Tel: 01-588 3576 Telex No. 887374

**HEAD OF FINANCE** £25,000-£30,000 + CAR

**MANAGEMENT ACCOUNTANT** £18,000-£25,000

Excellent career prospects within either the financial or commercial areas for accountants with business acumen and strong analytical/interpretive skills.

**LONDON**  
FAST-EXPANDING COMMUNICATIONS DIVISION (ROOM T10) OF A MAJOR, ESTABLISHED PLC—WITH AN EMPHASIS ON NEW PRODUCT DEVELOPMENT AND GROWTH BY ACQUISITION.

The continuing expansion within this division has created the opportunity for qualified Accountants (CACA, CIMA, ACA) aged 25-35, who have had at least 3 years' practical financial management accounting experience within a commercial organisation, using sophisticated EDP systems. Key elements of this widely drawn role are: providing financial and advisory support to the General Manager (including budgets, variance analysis, internal controls, monthly reports, five year plans, systems development) assisted by a small team. On an ad hoc basis, there will also be investment appraisals of projects, capital expenditure and acquisitions. This responsible and "hands-on" role requires a high degree of commitment, energy and effective communication skills. Initial salary negotiable £25,000-£30,000 + car + contributory pension scheme, free life assurance and assistance with removal expenses if necessary. Reference: HP188FT.

**LONDON**  
For a further vacancy in the above organisation, we invite applications from Finalist or Part-Qualified Accountants (CACA, CIMA, ACA), aged 25-30, who intend to complete their qualifications and who have had at least 3 years' experience. MBA graduates with a financial background will also be considered. Reporting to the Head of Finance, the successful candidate will provide financial and management accounting support to the business unit and product management, assisting in stock accounting, internal controls, budgets, forecasts and ad hoc appraisals of new products and capital expenditure. As a key member of the business unit team, this is a varied and challenging role for an ambitious and self-motivated commercial accountant who wishes to contribute to the division's ambitious development plans. Initial salary negotiable £18,000-£25,000 + contributory pension scheme, free life assurance and assistance with removal expenses. This reference MA188FT. Applications, in strict confidence, quoting appropriate reference, either by telephone on 01-588 3027 (daytime) or 01-573 5783 (evenings/weekends) or in writing to the Managing Director: ALPS.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PQ.  
TELEPHONE 01-588 3576 or 01-588 3578. TELEFAX 067374. FAX: 01-588 0591.

### Corporate Finance

**City £25,000-£50,000 + Car + Mtge**

Our client is one of the City's leading investment banking groups whose Corporate Finance and Advisory team has established for itself an outstanding reputation in both the UK and international markets. Planned expansion of their high calibre team has created a number of opportunities for outstanding individuals. Initial responsibility will cover such areas as acquisitions, mergers, floatations, share issues, management buyouts, re-financing and cross-border deals. You will be a lawyer, qualified accountant or an experienced corporate financier, and possess a high level of business acumen. For a discussion on this exciting organisation call John Bowman (evenings on 0474 87473). All discussions will be in the strictest confidence.

### Business Strategists

**London to £60,000**

This strategic consultancy is pre-eminent in its field. With 1992 in sight, increasing emphasis is being given to achieving competitive advantage for clients in preparation for the opening of the European market. This has created demands for high calibre achievers who are currently involved in strategic thinking and implementation with a blue-chip multi-national or a consultancy. Excellence in terms of personal skills is as important as a first class academic and career track record. A second European language would be an advantage although not essential. Age range between 27-34. Call Flora Bailey for further information (evenings 01-892 1381).

### Venture Capital

**C. London £25,000-£60,000 + Car**

We are pleased to be working with a select number of specialist venture and development capital companies including both independent and merchant banking based operations, who are currently recruiting a limited number of outstanding individuals to expand their teams at Executive, Manager and Director levels. Candidates should be qualified accountants with the skills necessary to make an immediate contribution or be experienced venture capitalists. You will review project viability, company appraisals, develop financing plans and fund raising proposals, provide investor information and manage the investment portfolios. For further information call Howard Foster (evenings 0727 55639).

### Operational Review

**West London c£30,000 + Company Car**

Our client, an international conglomerate with a turnover well in excess of £3 billion, is a world leader in the field of leisure hi-technology and manufacturing. They are currently seeking professional individuals for high profile business review roles. You will gain an in-depth understanding of the business from a variety of special assignments and ad hoc projects enabling you to make a positive contribution to the development and future of the business. The successful candidates will ideally be qualified accountants with some commercial experience, who have strong technical accounting and business skills. Salary commensurate with age and experience. Please contact Judith Ellis (evenings 01-463 0471).

**marca SELECTION SERVICES**  
DAYTON HOUSE, GORDON STREET, BLOOMSBURY  
LONDON WC1H 9AN TELEPHONE 01-357 5488

## RAC PUT REAL DRIVE INTO OUR BUSINESS DEVELOPMENT

### Regional Management Accountant

**c£22.5k + LWA + 21 Litre Car**

As you would expect from Britain's premier motoring organisation, RAC has tremendous opportunities for business development in the 1990s. Already our forward thinking £26 million investment programme is well under way. And to make sure we maximise future opportunities in our operations, we're looking for a management accountant with real drive and vision, to work in our Southern Region, based in Croydon.

As a key member of the management team, you'll be transforming statistics into business strategies, examining the financial implications of these new initiatives and working closely with line managers to achieve Regional objectives.

Very much a pro-active role, you'll act as the business advisor to the Regional Director, generating ideas for new business development and more effective use of resources. Your leadership will provide guidance and motivation to the Accounting Team; ensuring the highest standards are maintained.

Probably in your late 20s, early 30s, you're a qualified accountant with a successful track record of achievement in a commercial environment. Highly innovative, you must have flair and the ability to communicate at all levels. Previous management experience is essential.

In addition to an excellent salary, first class benefits package and great career prospects, this is a rare opportunity to influence the growth of one of Britain's most respected companies.

Interested? Write now with full CV to: Regional Personnel Manager, RAC Motoring Services, RAC House, Landsdowne Road, Croydon, CR9 2JA.

## ACQUISITIONS AND PROJECT MANAGER (DIRECTOR DESIGNATE)

**YORKSHIRE BASE To £30,000 + Car + Share Options**

Our client is a large dynamic public group with an outstanding record of growth and profitability from diverse activities including retail and property development.

The group's commitment to continued expansion by acquisition necessitates the appointment of a high calibre qualified commercial accountant with clear potential to emerge as Finance Director of a public company.

Initially the successful candidate will be working very closely with the Group Finance Director on ad hoc projects with the aim of obtaining an in depth understanding of the group's business interests. There will be specific involvement in identifying and negotiating with potential acquisitions, following through to ensuring successful integration into the group structure.

Interested applicants should be ambitious, articulate and profit motivated self-starters aged 28 to 34 who can display a track record to date demonstrating the ability to accept increasing responsibility in a fast moving environment.

Candidates must be able to offer a positive and commercial contribution at Board level in a pressurised and sales orientated environment. The willingness to provide a high level of commitment will be rewarded with well above average earnings potential and career development.

**In the first instance please write to Alyn Pearce quoting ref: 887/310 FT at Daniels Bates Partnership, Fountain Precept, Leopold Street Wing, Sheffield S1 2GZ or telephone him on (0742) 754015.**

**Daniels Bates Partnership**  
PROFESSIONAL RECRUITMENT

Leeds (0532) 461671  
Sheffield (0742) 760015  
Manchester (061) 835 3311  
Nottingham (0602) 483021  
Darlington (0325) 489992  
Middlesbrough (0642) 248111  
Aylesbury (0494) 293040  
Hull (0482) 23362

## Deith Leisure PLC

### FINANCIAL CONTROLLER

**New Malden £22,000 + Car**

Having been recently acquired by Carlton Beach, Deith Leisure Plc are now poised for a rapid expansion in the entertainment and amusement industry.

Clearly this expansive phase into Europe offers a unique opportunity for a Qualified Accountant to assume control of all financial aspects and improve accounting systems. In addition the role will encompass much liaison with senior management.

Definitely a rewarding position for a motivated and ambitious candidate with the ability to succeed within a competitive commercial environment. Ref: C2306.

**CONFIDENTIAL**

### CHIEF ACCOUNTANT (F.D. DESIGNATE)

**West Kent c£22,000 + Car**

Having achieved major export success, the manufacturer of high quality components supplying primarily the automotive industry, seeks to appoint a commercially astute accountant to head their accounts function.

Emphasising the timely production of financial and management accounts, man-management and computer systems development, this role provides an ideal opportunity to contribute towards the company's steady growth record.

An attractive benefits package includes a fully expensed car, contributory pension and health care.

## SPECTRUM

### FINANCIAL DIRECTOR DESIGNATE

**E16 to £30,000**

Spectrum are a successful Marketing Distribution Company operating in the UK and European market. Due to rapid growth and expansion they require a commercially aware Accountant to work with the Managing Director. The responsibilities will include handling all aspects of corporate finance, identifying and investigating new business opportunities and helping develop the company through its growth stage, as well as running the day to day accounting function for UK and overseas operations.

It is an excellent opportunity to join a small growth orientated company. Ref: JF.

**Accountancy Personnel**  
Placing Accountants First  
HAYS PERSONNEL SERVICES LIMITED COMPANY

## Times Graphic Centres Limited

### CHIEF ACCOUNTANT

We are an established private company engaged in the supply of studio and print room products, and the supply of reprographic services to the architectural and engineering businesses. Since the change of ownership twelve years ago we have gone through dramatic growth from one branch and a £300 k turnover to nineteen branches and a £15 million turnover. Our aim is to expand further and we would be looking towards a stock market quotation in 1 1/2 years time in order to continue our goals.

We need to (a) Strengthen our accounting team (b) relocate to larger offices (North, West or North West of London) (c) Install the new accounting system and software which has already been researched.

A qualified accountant is required to head the accounting department. Aged 26-40 you should have a hands on approach and be able to control all functions of an accounts department of fifteen people. You will be responsible for the daily functioning and preparation of the management and annual accounts.

The salary envisaged will be circa. £30,000 plus a company car and will have the opportunity of progressing with the company's growth, sharing in the ensuing benefits.

Please write enclosing career history and daytime telephone number to

Anthony A. Wickham,  
Times Graphic Centres Ltd.,  
P.O. Box 47G, 11-13 Polton St.,  
London, W1A 4TG.

## Corporate Role Within Rapidly Expanding PLC . . .

### Excellent Career Prospects

**Sevenoaks c.£30K + car**

In five years, our client a leading distributor of office equipment, has grown ten fold to a current turnover of over £100m. This growth is the result of a carefully orchestrated strategy involving tactical acquisitions and planned organic growth.

This newly created position forms part of a small team based at the company's prestigious HQ in Sevenoaks. Your brief, which will broaden over time, will initially focus on statutory and management reporting, pre and post acquisitions analysis and investigations and development of company wide procedures and systems.

We seek an ACA, probably 25-35, ideally with experience of public company reporting, LOTUS 123 and acquisitions exposure. Career prospects within this rapidly expanding group are excellent and success in this role should lead to a more senior appointment in either finance or general management.

This is a significant opportunity to join a truly exciting and dynamic group. Please send your c.v. including current salary level to Phil Bainbridge, Ref: 35100, MSL International (UK) Ltd, Pgham House, 2/6 William Street, Windsor SL4 0BA.

Offices in Europe, the Americas, Australasia and Asia Pacific.

**MSL International**

## PROJECT ACCOUNTANT

**LONDON c£23K + Car**

In less than two years Meridian has, by internal growth and acquisition, successfully pursued its objectives of becoming Europe's leading computer leasing and services organisation. We are now a £1 billion company offering a complete range of Financial and Data Processing services and are well positioned to continue our growth in this dynamic market.

We now have an interesting opportunity for a high calibre finance professional with the ability to play a major part in our accounting team. You will be a graduate and ACA.

Responsibilities will include the preparation of statutory accounts for all subsidiaries, assisting in the preparation of statistics for main company, provision of information for tax computations, company budgets, co-ordinating audit arrangements and assisting in the control of ad hoc projects.

Reporting to the Financial Controller, we offer excellent prospects and a first class remuneration package.

Please write with full C.V. to

Beverly Edwards, Personnel Manager,  
Meridian Computers Limited, International House,  
7 High Street, London W5 5DE.  
Tel: 01-997 7070.

## MERIDIAN

Europe's leading computer leasing and services organisation.

# Finance Director

c£35,000 + car + profit share

A market leader in office refurbishment, our client is a fast expanding, privately owned company with ambitious plans and dynamic management. Their turnover is approximately £12 million per annum, with a growth rate of 50% forecast for the next three years.

They now seek a Finance Director to help launch the company into its next phase. This will involve working towards a flotation in the medium term followed by an aggressive acquisition programme. Immediate requirements are a practical and flexible approach as duties will range from developing financial systems and improving management information to ad hoc responsibilities for a variety of financial and management projects. In addition to this the Finance Director will have strong negotiating skills in order to liaise effectively with financial institutions, clients and the board.

The successful candidate will be a qualified accountant with strong management skills, a high level of diplomacy and strategic experience.

Applicants should ideally have been involved in the investigation of acquisitions and their subsequent integration into a group. They must have experience of taking a company to flotation, and have strong treasury and computer skills. A building background is preferred but is not essential.

The job is located in Victoria and will carry an attractive salary, executive car and a performance-related bonus as well as other benefits.

Please write, in confidence, to Kelly Irlanda at the address below, quoting reference no SHA1217.



## Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON W1M 1DA  
FAX No: 01-487 3686 A member of Horwath & Horwath

# European Controller

## Paris Excellent Salary + Car

Our client, a US high technology multinational, is seeking to strengthen its management team with the appointment of a European Controller.

Reporting to the European Vice President and supervising a team of 20 staff, the successful candidate will have responsibility for reporting, consolidation, financial analysis, budgetary control, planning, treasury and tax. An early duty will be the improvement of the existing job costing system.

With an international outlook, ideal candidates will be qualified accountants

from a 'Big 8' firm background and, more recently, have had financial control experience in an American group.

A working knowledge of French is essential, whilst production and acquisition experience would be advantageous.

Please contact Ivor N. Alex in Paris on (010) 331 42 89 30 03 or write to him enclosing a comprehensive CV and present remuneration package, at Michael Page France, 10 Rue Jean Goujon, 75008 Paris quoting reference IA 1474 FT.



**Michael Page International**  
International Recruitment Consultants  
London Amsterdam Brussels Paris Lyon Sydney

# Financial Director

West Yorks £25,000 + Car

An autonomous part of a major UK group, our client is a private label manufacturer of chilled foods, supplying all the major multiples. Turnover is in excess of £40 million.

Reporting to the Managing Director, you will be involved in the management and development of this expanding business. Your first priority will be to develop basic cost information systems and ensure their effective operation, which will require the ability to work from the factory floor and lead by example.

A finalist or fully qualified CMA you will have extensive experience of integrated management accounting systems, closely connected with budgetary control and standard costing. Familiarity with company secretarial and statutory accounting requirements is also desirable.

Salary is for discussion c£25,000, and the benefits include a fully expensed car and relocation assistance, where appropriate.

Please write with full personal and career details. These will be forwarded to the client concerned. Please list any companies in which you are not interested. Chris Robertshaw, Ref. CR/B/27.

MSL Advertising  
Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

**MSL Advertising**

# SYSTEMS ACCOUNTANT

City

A leading player in the telecommunications sector at the forefront of technological change, offers an excellent opportunity to a systems professional combining technical expertise with commercial flair.

Responsibilities will be hands-on, in a high profile role. Emphasis centres on spearheading the implementation of major new financial systems to achieve maximum efficiency, significantly contributing to business objectives. An effective communicator is required to interface with line management at all levels and the corporate systems function.

Our client has demonstrated vigorous growth and a competitive edge in their hi-tech market, current turnover in excess of £100m. Ideally a qualified accountant, aged 28-35, you will have a successful track record implementing sophisticated software in a substantial commercial organisation.

Candidates with career aspirations to match this superb opportunity should write briefly enclosing a CV or telephone for a personal history form quoting ref. 5175 to Kiran Carter, Consultant - Industry & Commerce.

Salary c.£28,000  
Company Car +  
Large company benefits



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EXECUTIVE CONNECTIONS

43 Eagle Street  
London WC1R 4AP Tel: 01-242 8103

# GROUP CHIEF ACCOUNTANT

Commercial Role - Major Retail Group

Our Client, a major blue-chip retail Group, has a strong high street presence and last year enjoyed record sales. Demonstrating an impressive record of innovation, growth and profitability, the Group can look forward to sustaining this success in the future.

Offering a high level of individual responsibility within a small Head Office management team, this key position is responsible for the preparation of statutory accounts, consolidations and establishing accounting policies and procedures. The position also embraces a range of project work, much of which is of a commercial nature. This highly proactive role requires a high level of commercial judgement as well as first class technical ability.

Reporting directly to the Group Finance Director, there will be considerable contact with senior management at both Group and business unit level. Viewed as an entry point into the Group, this initial appointment offers rapid progression to other senior management roles, probably at business unit level.

Suitable candidates, aged 35-45, will be qualified Accountants who are both technically proficient and commercially oriented. They will either be at senior manager level within a 'Big 8' firm of Chartered Accountants or offer group accounting experience gained at the centre of a blue-chip organisation.

Please apply directly to Jeff Groat at Robert Half, Froepost, Walber House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-636 3545, evenings 01-676 7605. Alternatively fax your details on 01-636 4942.

Financial Recruitment Specialists  
London - Birmingham - Windsor - Manchester

£50,000  
Benefits + Car  
Central London



# Head of Finance

## Scottish Homes to £30,000, moving to performance related

This is a key appointment at the centre of a new development agency which brings together the resources of Scottish Special Housing Association and the Housing Corporation in Scotland to create a force for change within the Scottish housing market. Annual expenditure is in excess of £200 million.

Reporting to the Director of Corporate Services, the role initially is to oversee the development and implementation of accounting, financial control and reporting systems suitable for rapidly changing and decentralised operations. There is also an opportunity to contribute to policy making and to provide commercial advice and support to line management.

The essential requirement is for a qualified accountant aged around 35, with a proven record of achievement in financial management acquired in a fast moving, decentralised environment. Experience of managing sophisticated change in financial control and reporting systems is essential, either within the private or public sector.

Location: Edinburgh.

Please write in complete confidence to Peter Craigie as adviser:  
Arthur Young, Corporate Resourcing,  
17 Abercromby Place, Edinburgh EH3 6LT.

**Arthur Young Corporate Resourcing**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL



## Secretary & Chief Executive

### INSTITUTION OF ELECTRICAL ENGINEERS

(To succeed Dr Howard Losty, D.Eng., F.Eng., F.IEE, on retirement.)

The Institution of Electrical Engineers (which recently merged with the Institution of Electronic & Radio Engineers) is a major professional institution with a staff of 450 and an annual income in excess of £16m. The Secretary and Chief Executive is responsible to the President and Council for the management of the Institution and also for its associated publishing and information business.

He (or she) will be a Chartered Engineer and a Fellow of a major engineering professional institution probably in his early 50s. He will combine business and management skills with the sensitivity to fill a role which is both the master and the servant of the Institution. He will be a good communicator with authority and the

ability to present complex issues simply, clearly and with conviction to the public and to government. He will have the imagination and drive to expand and develop the associated commercial activities. He will be both comfortable and respected in senior business and government circles where he will already have a wide range of contacts.

The salary will fully reflect the importance and seniority of the appointment.

Please write in confidence, with a curriculum vitae, to the management consultants advising on the appointment, addressing your application to: The Chairman, Spencer Stuart & Associates, Brook House, 113 Park Lane, London W1Y 4HJ.

# Financial Advisor

## Oman

... influential role in newly formed investment company

Substantial tax free salary + benefits

The formation of a privately funded investment company has created an opening for a Financial Advisor who will guide the Board on strategic investment of resources within the Sultanate across a broad potential prospectus. Initially, short-term fund investment advice is required, and the position will involve budgeting, staffing recommendations and performance monitoring.

Probably aged 40-53, your experience should incorporate portfolio management and project analysis/management, coupled with overseas experience involving profitable yet conservative ventures. Integrity, critical analysis and communication skills of the highest order are called for.

The tax free salary and benefits are commensurate with the importance of this appointment, and for the right person a long-term association could ensue.

Please reply in confidence with full career details quoting ref. B.12801 to Roger Wortley, MSL International (UK) Ltd, Pilgrim House, 2/6 William Street, Windsor, Berks SL4 0BA.

Office in Europe, the Americas, Australia and Asia Pacific.

**MSL International**

## BUSINESS SCHOOL SENIOR LECTURER (ACCOUNTING AND FINANCE)

The Business School currently provides a range of sandwich, full time and part time courses and plans to further increase the provision of accounting education. In addition, we are expanding our management education, in-company training and short course provision. You will be expected to teach on and develop existing courses and help to develop new courses.

Whilst ideally you should be a qualified financial accountant (ICAEW/ACCA) a suitable graduate or part-qualified accountant will certainly be considered. Your interest and knowledge of accounting information technology will be a definite asset, as will your experience in education and/or industry.

This stimulating and challenging post offers excellent opportunities for salary advancement, via consultancy and short course activities.

Salary scale: £16,074 - £19,854 pa inc.

Further particulars and application form from the Staffing Office, Thames Polytechnic, Wellington Street, London SE18 6PF, to be returned by 13 December 1988.

**THAMES Polytechnic**  
LONDON  
Seeking to achieve equality of opportunity

## P.A. to F.D.

N. Home Counties £25,000 + Car

The Financial Director of a major MBO requires a high-calibre, young accountant to assist him in the development of strategic projects designed to enhance corporate development well into the 1990s.

Financial planning, acquisition reviews, marketing and product appraisal together with corporate finance activities are part of this fascinating and wide ranging role. Candidates will be aged late twenties to middle thirties with ambitions to a divisional directorship in the medium term. Full relocation.

**H.M.A. RECRUITMENT**  
For a confidential discussion please contact Jack Henderson on 01-242 1822 (24 hours) or write to him at the address below.

Chancery House 53/54 Chancery Lane London WC2A 1QS

## A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation.

InterExec not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job. Why waste time and money on unproductive letters?

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For an obligatory meeting without obligation, telephone InterExec on 01-630 50417

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Landover House, 19 Chiswick Road, London W2H 0ES

**FOR ACCOUNTANTS**

Jeff iolito

# Group Financial Controller

**London**  
**c£40,000 + Car**

Our client is a dynamic and highly marketing driven major UK plc. The company has established an impressive growth record that has been developed through its original core business as well as through acquisitions. A Group Financial Controller is now sought who will have total responsibility for the financial operations of the business and provide management and financial information to the highest standard. The role will also be expected to contribute to the Group's strategic direction and will be actively involved in the assessments of new ventures. Candidates should be qualified accountants, age indicator mid 30's, who ideally have service industry experience. The ability to contribute on

a broad front in a professional and enthusiastic manner in this high profile role is essential. It is an excellent opportunity that offers total involvement with the future of the Group.

Please write or telephone enclosing full curriculum vitae quoting ref 241 to:  
**Philip Cartwright FCMA,**  
97 Jermy Street,  
London SW1Y 6JE  
Tel: 01-539 4572  
Fax: 01-925 2336

**Cartwright  
Hopkins**

FINANCIAL SELECTION AND SEARCH

## VACANCIES MINISTRY OF EDUCATION INFORMATION AND YOUTH - SEYCHELLES

A rare opportunity exists to work in one of the most beautiful and attractive countries in the world.

Vacancies exist for one post of Financial Controller and one post of Internal Auditor.

Salary - Basic salary of the post will be offered plus supplementation allowance which will be negotiable. A statutory deduction of 5% will be made for Social Security as there is no income tax.

Benefits such as passages and subsidised housing are being offered. Duration of contract is a minimum of two years.

Interested persons with the ability, enthusiasm and initiative required within this challenging environment should write to the Financial Controller Ministry of Education, Information and Youth, enclosing full CVs and other relevant references on the following address:

Seychelles High Commission  
P O Box 4PE  
50 Conduit Street  
London W1A

by the 2nd of December 1988.

As successful applicants will be expected to be in the post by the 1st of February 1989, the latest, relevant addresses and telephone numbers should be given so that applicant could be informed of the date and venue for interview expected to be held between 12th to 16th December 1988.

# Management Accountant

**c£22,500 + car**  
**Surrey/Sussex border**

This £175m Division of a major UK consumer product group has established an enviable reputation as market leader by the determination of dedicated management to consistently enhance the strength of its brand portfolio. The opportunity to join this dynamic and successful organisation will appeal to recently qualified ACMA/ACCAs seeking the variety and challenge of real participation in the further profitable development of its operation.

As a key member of a business sector team, the management accountant will play an important role in driving forward performance by the provision of quality management information and reports. The scope of the position will include evaluating and advising on promotional activities; advancing the development of business sector reporting; providing financial and commercial objectivity in supporting operational decision making and the financial focus to improve the efficiency of ongoing functions.

Applicants, preferably in the age range 24-29 should be commercially astute and able to demonstrate well developed technical skills, ideally gained in the consumer product industry. Initiative and enthusiasm are essential as are the interpersonal skills and ability to progress within this fast moving environment.

Please reply in confidence quoting reference E149 to:

Adrian B. Edgell  
Mason & Nurse Associates  
5a Station Road, Egham  
Surrey TW20 9LD, Tel: 0784 71255  
Offices in London, Birmingham and Egham.

**Mason  
& Nurse**  
Selection & Search

## Hands-on Role in International Environment DIRECTOR OF FINANCIAL CONTROL

**West London** **c. £35K plus car etc.**

The Finance Director of an international Operating Division within a large well-known Plc is seeking a Director of Financial Control to head up the Finance Function, one of three areas reporting to him. Seen as a development opportunity for Divisional Finance Director roles in the medium-term, the responsibilities of the present position include:

- Monitoring and advising operating units in areas of finance development and business review.
- Overall co-ordination and development of the Divisional Finance function.

The client operates in the FMCG market, and hence the successful candidate must be able to demonstrate the following:

- Flexibility and the ability to contribute under pressure in a rapidly changing environment.

- A mature, credible presence, able to integrate well with Operational Management, Group Directors and Personnel, and Senior External Parties.
- Strong but diplomatic powers of persuasion.
- Obvious promotion potential.

You will necessarily be a graduate, qualified accountant in your early to mid 30's with relevant line and staff experience in a similar prestigious international organisation.

Interested candidates should contact Peter Flannigan on 01-491 3431 or write to him at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and a note of current salary.

**FMS**  
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Financial Management

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appears every  
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## Young Accountant Operational review on a worldwide scale

**C. London** **£22,000 - £24,000 + Car + Full Overseas Allowances**

Based in Central London, yet spending around 50% of your time working in locations as diverse as Rome, New York, Sydney and Hong Kong, on assignments of up to three months, you will make recommendations that will effect key management decisions. Our client is one of the world's largest telecommunications companies and enjoyed 25% growth last year.

This is a true operational review role, with no traditional internal audit involvement. Managing and working alongside a small team of newly or part-qualified accountants, your wide-ranging brief will cover investigations into, and analysis of, diverse issues such as:-

- New product feasibility
- Post-acquisition appraisals
- Financial control procedures

Having completed your designated assignment, you will then present your findings, through your Manager, to the Board, and will enjoy the satisfaction of quickly seeing your recommendations being implemented.

This would suit a recently-qualified accountant with sound experience gained within a major commercial organisation, or an ACA with blue-chip company audit exposure considering their first move from practice. Having gained a global overview of their operations within around 18 months, you will be given the option of a more senior Financial Planning role within the UK or a guaranteed overseas assignment.

Please contact ANDREW LIVESY on 01-404 2155 at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

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& Peachell**  
PARTNERS LTD

## GROUP FINANCIAL CONTROLLER NORTH SURREY SALARY CIRCA £35K + CAR

A diverse and fast expanding public group based in North Surrey, but with locations throughout the U.K. wishes to strengthen its head office team by the appointment of a Group Financial Controller.

Reporting to the Finance Director, the successful candidate will be responsible for the financial reporting and budgeting procedures in this decentralised group. He/she will be expected to monitor the performance of the individual business operations and report thereon to the Board. In addition the candidate will be involved in all the other aspects of the group's finance function including systems development, computerisation, treasury and acquisitions.

This is a senior position in the group and the requirements are exacting, it is essential that candidates are qualified and that they have had experience in a similar role or as the number two in a reasonable sized group operation. It is unlikely that anyone under the age of 35 will have had sufficient experience.

Please apply in writing enclosing a detailed c.v. which must include your salary history and preferably both a daytime and evening telephone number, both of which will be used with discretion.

Write Box A1065, Financial Times,  
10 Cannon Street, London EC4P 4BY

## An influential role in Charity Management

**c.£25k package inc. car (under review)**

The new spirit of dynamic professionalism characteristic of the eighties is making radical changes in the operations of many of Britain's charitable organisations - and our client is no exception. They are evolving new structures and policies to meet contemporary problems head on, tackling issues such as homelessness, drug abuse and unemployment.

Within this climate of development and change, an exceptional opportunity is being created for an achiever, ideally in his/her thirties, who will report to the Chief Executive and influence the direction and growth of one of the world's best-known charities.

### Administration and Corporate Planning

Flexibility and vision are the key elements in this extremely influential post at the heart of policy making and corporate planning for the organisation. The initial brief encompasses long and short term planning, legal and financial concerns, but over the next few years the scope and responsibilities will greatly increase. We are therefore looking for someone with strong analytical skills who thrives on managing change.

You are most likely to have the skills required if you have held a position as Company Secretary and Financial Director. Other backgrounds calling for sound financial understanding and corporate planning skills would equally be acceptable.

Wherever you come from, you will most certainly have a strong desire to put your talents to work alongside your deep commitment towards solving the problems we have mentioned above.

This position calls for a high calibre individual who whilst maintaining a commitment to its Christian aims and ideals, can positively influence the future of a major charitable organisation.

In addition to the salary and car indicated above, there is an excellent package of benefits including relocation assistance where appropriate.

To apply, send your cv to Lisa Booth at Austin Knight Selection,  
20 Soho Square, London W1A 1DE.  
Alternatively ring her on 01-439 5775  
(01-256 6925 evenings/weekends) for an application form or an initial informal discussion. Ref: 757/LB/88.

**Austin  
Knight  
Selection**

## FINANCE DIRECTOR GREECE

**CIRCA 8 MILLION DRACHMAS**

Our client, an international group and one of the major vehicle importers and distributors in Greece, is seeking a qualified accountant in the thirty to forty age range to be based in Athens.

This is a fully fledged finance director role, involving complete charge of finance and administration in the domestic company, and which, importantly, will also encompass the introduction of modern treasury techniques and the development of a computer based management information system.

The successful contender will have the ability to respond quickly to the changes which are currently taking place in the Greek financial system and, while a detailed knowledge of Greek taxation is not a pre-requisite, a capacity to develop an in-depth understanding of the statutory fiscal and taxation situation is needed. There will also be the opportunity, in consort with the company's bankers, to initiate new schemes of retail finance.

Candidates should be professionally qualified and fluent in Greek and English. Experience of working in Greece would be useful, but more critical will be the ability to fit comfortably with, and work effectively in, a matrix of domestic and international reporting relationships.

The company offers a competitive salary and attractive benefits including a fully expensed car. Applications with detailed career history and salary progression should be sent in confidence, quoting reference DG 1711 to

Tony Bell, Adams Bell Thomas & Styles,  
87 Jermy Street, London SW1Y 6JD.

# FINANCE MANAGER

**£27,000 -  
£32,000  
+ Car**

**West  
London**

Our Client is an international market leader involved in the manufacture, development and marketing of brand leading consumer products. This forward looking organisation has recently committed substantial capital to new product development and an aggressive media support campaign.

As a result of internal promotion, an outstanding opportunity exists for a senior finance professional to actively contribute towards the development of the business. Based at the European Headquarters, you will be responsible for 20 staff, and will be controlling and developing the financial accounting and reporting functions. In addition, you will be actively involved in the on-going development of computer based systems and financial controls.

Candidates will be qualified Accountants capable of making an immediate contribution in this key role, and will have the ambition and potential for early career progression. You will also possess commercial judgement, analytical ability and proven management skills.

To discuss details further, please telephone Suzanne Wood on 0753 857181, (evenings 01-876 5405), or write with CV to Robert Half, Freeport, Mountbatten House, Victoria Street, Windsor, Berkshire, SL4 1YY. Alternatively fax your details on 0753 860686.

Financial Recruitment Specialists  
London - Birmingham - Windsor - Manchester

## Financial Analyst Young MBA/CA

**N. W. London** **c.£22,000 + car**

Our client is a highly successful U.K. chemical company and is part of a major international group with worldwide diversified interests.

An attractive opportunity has arisen due to internal promotion for a recently qualified graduate Accountant/MBA as a Financial Analyst. The position involves exposure to the diverse U.K. business and will include liaison with senior management, responsibility for the analysing and preparation of capital expenditure proposals and participation in business planning.

Personal qualities are most important - good written and verbal communication skills, together with self motivation are all essential ingredients. Extensive use is made of Information Systems, main frame

and personal computers. Future prospects are excellent with opportunities to transfer into operating divisions, both in the U.K. and Europe.

Please send full CV to Confidential Reply Service, Ref 9759, Austin Knight Advertising Ltd, 20 Soho Square, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin  
Knight  
Advertising**

## FINANCIAL DIRECTOR (DESIGNATE)

London publishing company requires a qualified person to take control of all accounting and company secretarial matters.

The company is floating on the USM this time next year and the successful applicant will play a major role in the launch. The ideal candidate will have experience in taxation, flotation and acquisitions. Some experience in publishing or related would be an advantage.

Salary is negotiable around £26,000 plus car and share option.

Write with C.V. to - Kevin Harrington, Harrington Kilbride & Partners Ltd, 21 Cross Street, Ilkington, London N1 2BF.

## Financial Controller

c. £50,000 + f/e car + excellent benefits London SW7

The Company is the subsidiary controlling the European operations of AIFS Inc, a fast growing US public group with a turnover around \$100m. A leader in the field of educational travel, the Group designs, markets and operates high quality educational and cultural programmes worldwide including Camp America. The Group is expanding through both organic growth and acquisition.

Based at the European head office and reporting to the Financial Director - Europe, the Financial Controller will be a member of the executive committee and play an important role in developing computerised business systems. Other responsibilities will include controlling the accounting and reporting for several subsidiaries, establishing and monitoring controls, treasury, budgeting and forecasting and staff management.

Candidates should be qualified accountants, aged 28 to 40 with solid experience of computerised systems development gained preferably in a multi-company multi-currency environment. You will need commercial flair in order to ensure that the operational systems integrate fully with the accounting and reporting systems. Strengths must include the ability to establish and maintain controls, initiate change and manage staff. Well developed interpersonal skills and a positive approach are essential qualities.

Please reply in confidence giving concise career, salary and personal details to: Michael Fahey Ref ER 136 Arthur Young Corporate Resourcing, 21 Conduit Street, London W1R 9TE.



**Arthur Young Corporate Resourcing**

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## Lending Officer Saudi Arabia

Major financial institution  
Basic package US\$55-60,000 + substantial benefits

This established, professional organisation, based in the capital, Riyadh, specialises in providing long-term finance for industrial projects and plays a major role in the continuing development of the Kingdom's industrial base.

As a Lending Officer, you will be responsible for the evaluation of new loan applications, recommending financing action to the Credit Committee, and the overall management of a diverse and often complex loan portfolio. Candidates must be graduates or have equivalent professional qualifications. They should have at least five years' experience in project finance, corporate or merchant banking, or a related financial background, ideally with a development agency or a merchant bank.

A basic package in the range of US\$55-60,000 will be offered, which includes a basic salary in the range of US\$45-50,000 according to experience, plus guaranteed end-of-contract bonus and discretionary, performance-related

bonus. In addition, a comprehensive, married-status benefits package is offered, which includes free housing, leased car, free medical services, generous leave (nearly two months per year), and leave travel provisions (three tickets per year), payment of all education costs at the excellent international school in Riyadh and/or overseas education allowances, student travel benefits and first-class recreational facilities.

This appointment, for an initial contract period of two years and renewable by mutual agreement, represents an excellent opportunity for both employment in a stimulating and demanding environment and substantial capital accumulation.

Interviews will be held in London in early/mid-January. Please send promptly a detailed curriculum vitae, indicating current compensation level, which will be forwarded direct to our client. Ref: RZ290/FT.

**PA**

**PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6660 Fax: 01-235 0434 Telex: 27874

## Financial Controller International Accounts

**LYDIASAR**  
TELECOMMUNICATIONS

Lydiastar is a highly successful data/telecommunications company which is based in the City of London and owned by the international courier company DHL. Turnover £11m. The Company is seeking an international Financial Controller to organise the Finance Control function. This post is London-based, although some travel may occasionally be necessary.

**The job objective:** The main purpose would be to manage the Accounts Department. Evaluating existing control procedures and if appropriate devising a system for careful monitoring of the day-to-day and longer term situations. Reorganising the Department to gain more efficiency.

**Knowledge** of ECGD and foreign exchange control a necessity. Dealing in at least 20 different currencies. Reporting to the Finance Director.

You are probably in your early 30s. Free to travel occasionally. British passport.

**ACA or FCA**, possibly with a degree also. Must have worked in private professional practice and then moved into a senior accounting management role within a large organisation. At least five years commercial accounting practical 'hands-on' experience. Sound management track record essential.

You should be used to top-level financial dealings and have the necessary expertise. International banking experience. Thorough working knowledge of computerised accounts. Familiar with PCs and accounting packages, including Lotus 123.

**A leader** with naturally strong management and financial skills. Human and communication skills. Flair for languages an added advantage.

**The rewards:** Salary package circa £30,000 plus car, and other fringe benefits.

Please write quoting reference 961 and enclosing a brief curriculum vitae, photograph and a telephone number on which you can be reached, to: J. J. Sellar, Numerate Personnel Ltd., 1a High Street, Epsom, Surrey, KT19 8DA. Telephone 03727-41163.

Equal Opportunity Company

**c. £30,000**

## Financial Controller

City c. £33,000 + Car + Bonus

We are acting for a progressive private company now employing 30 people with metal trading activities worldwide and a turnover approaching £50m. They now require an energetic Financial Controller to take responsibility for all financial matters.

Reporting to the Chief Executive, you will be expected to contribute to the profitable growth of the business by providing relevant, timely financial and management information. To achieve this effectively, a thorough knowledge and involvement in the business as a whole will be essential.

You will be a qualified accountant, aged 28-35 with the inter personal qualities to motivate staff and command the respect of the Board. Considerable opportunity exists to demonstrate commercial flair and enterprise in

this small but growing company and a willingness to contribute to all aspects of financial control is essential. The remuneration package will include a profit related bonus and other attractive benefits. Prospects exist for a Board appointment in due course.

Interested applicants should write enclosing a comprehensive C.V. and daytime telephone number, quoting ref: 281 to Barry Ollier B.A., A.C.A., Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

*Whitehead Rice*

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FINANCIAL TIMES COMPANIES & MARKETS

Thursday November 24 1988

TRAVIS & ARNOLD Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades.

INSIDE

Mack Trucks tries to shape up. Renault, the French state-controlled group, has set Mack Trucks, the US truck maker in which it holds a 45 per cent stake, a simple but demanding timetable.

Grain package begins to bite. European farmers will get 3 per cent less for their grain next year as the so-called stabiliser package begins to bite.

Investment shot in the arm. Societe Generale de Belgique, Belgium's largest holding company, has targeted two of its ailing manufacturing subsidiaries with a huge investment programme.

Bond tries to allay debt fears. Debt? What debt? Alan Bond (left), the Australian entrepreneur, has released fresh details of his empire's finances to counter allegations that it is overburdened with debt.

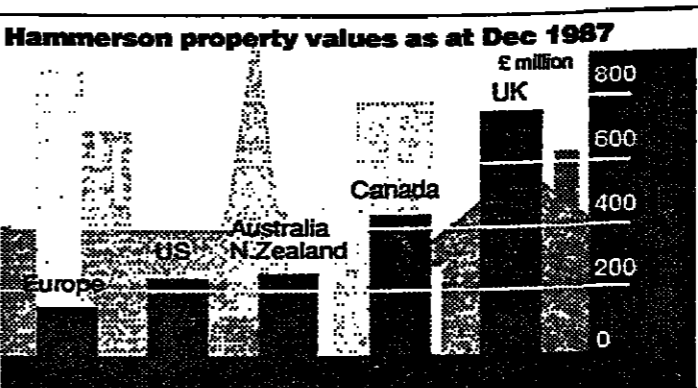
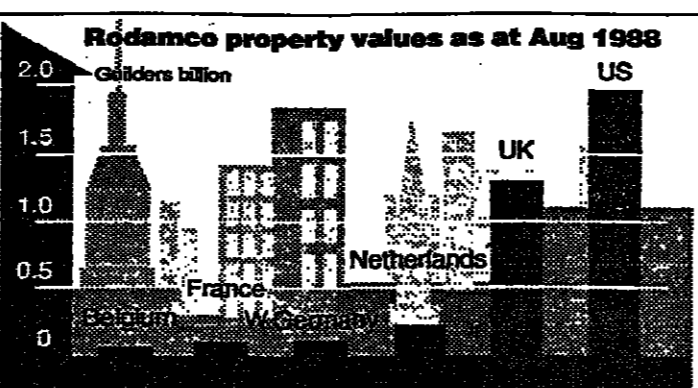
Pernod set to win control of Irish Distillers

By Raymond Hughes in London

GRAND Metropolitan's hopes of stopping the offer by Pernod Ricard for Irish Distillers going unconditional appeared to have been dashed last night by a High Court judge.

The judge said the case must take its turn in the courts. He said he would be heard "whenever it can conveniently be accommodated, in the same way as any other judicial review challenge."

Mr Justice Simon Brown refused GrandMet's plea for an early hearing of its application for a judicial review of the Take-over Panel's decision not to require Pernod to release Irish Distillers shareholders from their commitment to the French group's offer.



Hammerson under the hammer Nikki Tait and Laura Raun look behind Rodamco's £1.3bn bid

THE sight of Dutch property men descending on British property companies is becoming something of a regular occurrence.

Two years ago, Rodamco - the largest property fund in the Netherlands and one of the four investment trusts belonging to the Robeco group - started the trend with a successful £252m (£454m) tussle over Haslemere Estates.

This summer, the action switched to Wereldhave, the second biggest Dutch property company, which alighted on Peachey Property Group, owners of London's Curaby Street, and finally won the day with a revised offer of £282m.

Now, it is Rodamco's turn again - this time tackling Hammerson Property Investment and Development Corporation, Britain's third largest property company, with a much larger £1.3bn cash offer.

Yesterday, however, Rodamco was anxious to stress the difference between its own attack and Wereldhave's earlier move. Hammerson, it argues, has a very international spread of properties, while Wereldhave's investment in Peachey was effectively a heavy commitment to the UK property market.

The holdings are concentrated in office and retail developments, but these range from the Brent Cross shopping mall in north-west London to offices in the heart of Paris and shopping centres in Western Australia.

accounted for 43 per cent of the portfolio, Canada for 25 per cent, Australia/New Zealand 14 per cent and the US and continental Europe each for 9 per cent.

The management point will doubtless prove more controversial. Hammerson has been for years the fiefdom of Mr Sydney Mason, who took up the reins when the former chairman, Mr Lewis Hammerson, died in the late 1960s.

Mr Mason, now 67, himself stepped down as joint managing director when Hammerson vehicle for their investments. In 1979, a specific property fund - Rodamco - was added to the equity and bond funds.

That image changed with the dawn rise of Haslemere, ushering a new era of aggressive tactics - and proving that Dutch companies can learn hostile takeover tactics despite their lack of practice at home.

Rodamco is an open-ended fund whose share price reflects the net asset value of the underlying investment portfolio.

With assets of £1.48bn (£2.5bn), Rodamco is invested mostly in first-class properties which are well sited, in good repair and fully let.

Since it has yielded an average return of 10.3 per cent since 1979, an investment of £1,000 eight years ago would amount to around £1,250 today.

Investments in Canada are estimated by Dutch analysts to rise to 13 per cent from virtually nothing, while holdings in Australia would account for about 10 per cent of the portfolio.

Properties in the US would drop by about half to around 25 per cent from 43 per cent now. By property type, the portfolio would remain relatively unchanged.

At present, about 46 of it is in offices, 32 per cent in shops and shopping centres and the remaining 22 per cent in industrial properties, property funds and renovation projects.

Financing does not present any obstacles. Rodamco is flush with cash, estimated at about £1.26bn, as a result of disposals from Haslemere and completion of several development projects.

A healthy debt-to-equity ratio would allow Rodamco to borrow short term to finance the remaining £1.1bn needed to buy Hammerson and then later pay off the debt with share sales.

So what of the terms themselves? Yesterday, analysts had little doubt that the current offer is a carefully pitched sighting shot and that - like Wereldhave - Rodamco will await a full up-to-date valuation from the UK group before playing its final card, probably pitching just below that level.

Hammerson has external valuations done on different geographical parts of its portfolio on a rolling five-year basis - last year, it was France and the US, for example, and this year it was due to be the UK.

At end-1987, the net asset value figure was 650p a share, but what analysts are puzzling is whether the valuation system means that hidden crocks of gold exist.

Certainly, there is some divergence in predictions of what an updated figure might be - anything from 900p to over £10 was being mooted yesterday.

The other question, of course, is whether a third party will be enticed in. Again, there were plenty of names being mentioned yesterday - anything from Hongkong Land to M&P or even BAA - although it should be said that certain analysts remain highly sceptical about the feasibility of some of the suggestions.

Electrolux profits jump 27% in third quarter

By Sara Webb in Stockholm

DESPITE setbacks in the US market, Electrolux of Sweden, the world's leading white goods manufacturer, yesterday reported a record increase in third-quarter profits and said it expected the pace of improvement to continue into next year.

Pre-tax profit for the three months to September 30, 1988 jumped 27 per cent from SKr769.4m to SKr765m (\$127m), helped by strong demand in Europe and increased volumes.

Profits at the outdoor products, commercial appliances and industrial products divisions increased, Electrolux said.

Group sales rose by 10 per cent to SKr18.02bn in the third quarter.

Mr Anders Scharp, chief executive, said he expected full-year profits to increase by about 30 per cent over the 1987 figure of SKr3.06bn, but warned that "unseen factors" in the final quarter could still hit the 1988 result.

Profits after financial items in the first nine months of the year increased by 22 per cent, to SKr2.57bn from SKr2.11bn in the comparable period last year, while sales rose by 9 per cent.

The group attributes its strong profit increase this year to its restructuring of the white goods sector, particularly in Europe.

However, profits have barely increased since last year in the US market, where demand for many of the group's product areas declined. "The US has not been good, but the worst is now over," said Mr Scharp.

As a result of problems in the US market - including strikes at a vacuum cleaner factory and problems in an air-conditioning plant - Electrolux said the profitability of its household appliances division was unchanged.

Total sales of household appliances increased by 4 per cent to SKr30.62bn in the nine months.

Sales of commercial appliances increased by 21 per cent to SKr4.71bn in the nine months, and the division reported an improvement in profits, Mr Scharp said.

The outdoor products division, which recently agreed to acquire the garden equipment operations of Roper from General Electric of the US for \$295m, increased sales by 11 per cent to SKr3.73bn in the nine months.

Electrolux has given priority to boosting its outdoor products side in view of the limited possibilities for expansion in white goods.

Market Statistics table with columns for Base lending rates, Benchmark Govt bonds, etc.

Companies in this section table listing various companies like Agn, Avis Europe, BAT Industries, etc.

Chief price changes yesterday table listing Frankfurt (Dax), Alcatel, BASF, etc.

London (Pence) table listing Alcatel, Agn, Agn, etc.

Nestlé forecasts profits of SFr2bn

By William Dufforce in Vevey

NESTLÉ, the multinational foods group which has just rocked the Swiss stock market by opening its registered shares to foreign ownership, yesterday forecast a consolidated net profit of SFr1.9bn-2bn (\$1.31bn-1.38bn) for 1988.

Turnover, swollen by the consolidation from July 1 of two new acquisitions, Rowntree and Buitoni, would rise from SFr23.2bn last year to more than SFr30bn, Mr Helmut Maucher, managing director, said.

At the 10-month stage sales were up 3.8 per cent to SFr20.5bn, excluding Rowntree and Buitoni, and by 10.3 per cent to SFr22.3bn with their inclusion from July 1.

Phrasing his remarks carefully, Mr Maucher said that in principle a change in dividend policy could be envisaged, providing for the payout to shareholders of a higher portion of earnings.

The change in share control would leave Nestlé less dependent on self-financing and with greater access to international capital markets. But, Mr Maucher added, the board still had to discuss dividend policy.

Mr Reto Domeniconi, finance director, evoked the "possibility" of a one-for-10 rights issue being offered to shareholders next spring once the share price had stabilised after the furore caused by last week's decision on the registered shares.

Liquid assets of SFr5.7bn at the end of October equalled 53 per cent of the short-term debt. This ratio was likely to fall to around 40 per cent by the end of the year, Mr Domeniconi said.

Mr Maucher said that Nestlé could expect to record a sales increase of between 10 and 15 per cent next year. He had "no reason to think that net earnings will not move in the same proportion."

After spending \$2.7bn on acquisitions this year, Nestlé was now in a phase of consolidation, with the emphasis on internal growth. That would not stop the group from seizing takeover opportunities, should they arise.

Nestlé could be interested in buying certain parts of RJR Nabisco, should the US group be sold in pieces, but the Swiss company had not joined the consortium formed by First Boston to bid for Nabisco, Mr Maucher said.

The Nestlé management had not accurately foreseen stock exchange reaction to its share register move. Mr Maucher was surprised when holders of registered shares started selling at a price of SFr6,000 a share, instead of waiting for it to go higher.

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BASF rises 23% at nine months

By Andrew Fisher in Ludwigshafen

BASF yesterday provided further evidence of the buoyant state of the West German chemical industry by reporting sharply higher profits for the first nine months of 1988.

Propelled along by strong growth in plastics, chemicals, dyes and finishing products, BASF increased group pre-tax profits by 23 per cent, to DM2.6bn (£1.5bn).

Turnover was 8 per cent higher, at DM35.2bn. Also contributing to the results were stable raw material costs and slight rises in selling prices.

The surge in BASF's profits is in line with the upbeat results just reported by its two big German rivals in the chemical industry, Hoechst and Bayer.

Mr Hans Albers, chairman of BASF, said that order inflow and current level of order books sig-



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INTERNATIONAL COMPANIES AND FINANCE

# Courtaulds profits decline to £98m

By Alice Rawsthorn in London

**COURTAULDS**, the international textiles and chemicals group, yesterday announced a 4 per cent fall in pre-tax profits from £102.2m to £98.1m (£178m) for the first half of the year reflecting difficult trading conditions in its textile and fibre interests.

Sir Christopher Hogg, chairman, said that the combination of a strong pound and a weak dollar had created intense competition for both businesses. He added that he drew confidence from the "robustness" of the group and that he would be "disappointed if the wind blows harder" in the future.

Earnings per share fell from 19.7p to 17.7p. The board proposes to increase the interim dividend to 2.9p (against 2.75p). Courtaulds share price fell 5p to 275p on the announcement yesterday.

The group saw sales increase to £1.27bn (compared with £1.16bn) in the six months to September 30. Operating profits rose to £100.4m (£98.8m) but the interest charge increased, reflecting the impact of recent acquisitions, to £11.4m (£6.0m).

The higher proportion of overseas earnings - particularly from the South African wood pulp business, which Courtaulds sold in July - boosted taxation to £24.6m (£21.2m).

Fibres suffered a slump in operating profits to £13m (£24m). The principal problem lay in acrylics, whose customers - the European knitwear manufacturers and hand knitting yarn-spinners - have been hit by declining demand and increased import pressure.

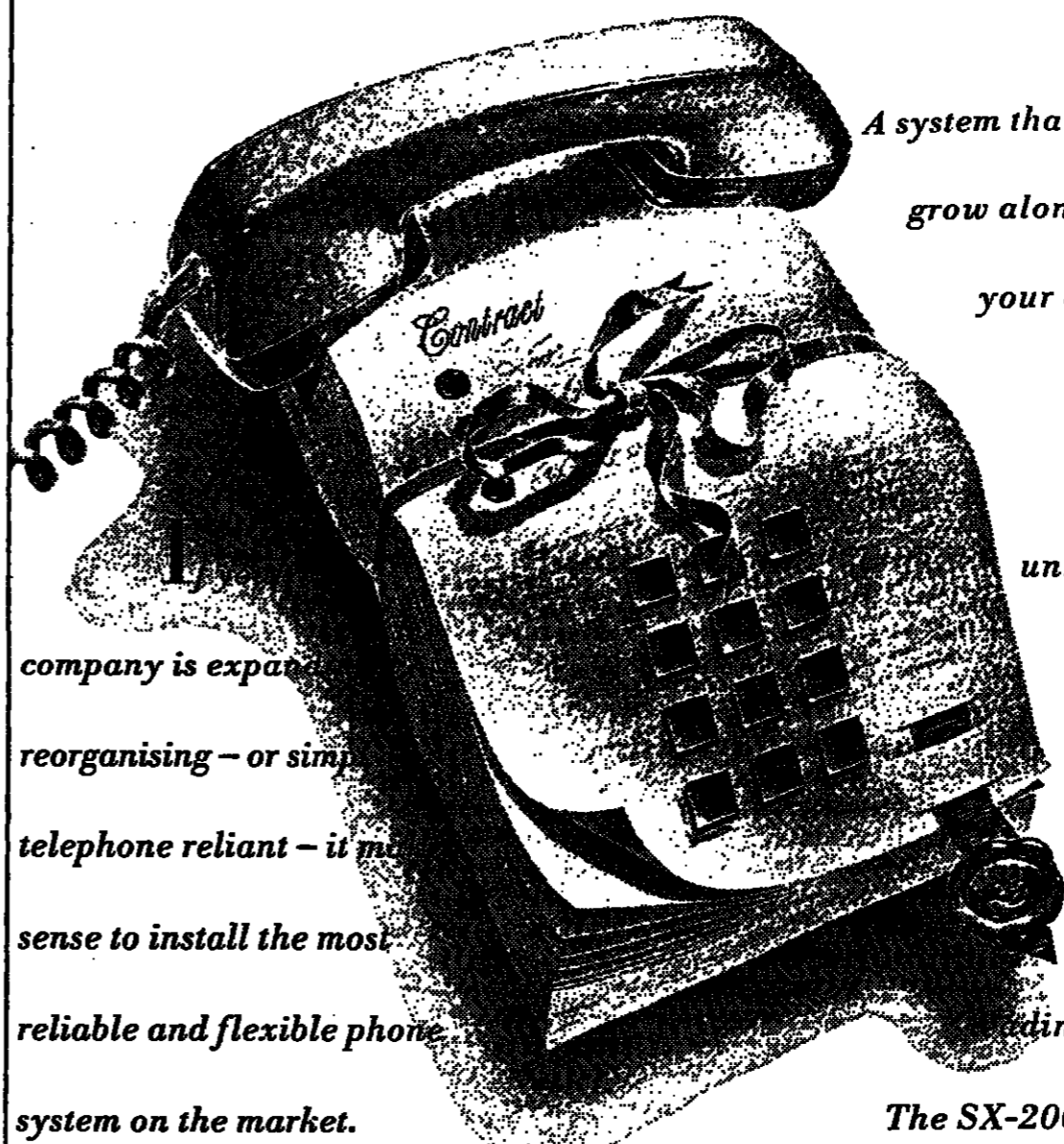
Courtaulds had, however, fared well in viscose, especially

in the US where it benefited from the withdrawal of its chief competitor. Demand for acrylics has recovered in recent months, although Courtaulds said it was too soon to say whether the recovery will be sustainable.

Textile trading has been hit by a sudden surge of low cost imports into the UK and erratic consumer spending. Profits fell to £21m (£22m). Spinning, the most vulnerable area, was barely profitable. Courtaulds has closed several textile plants in recent months, including four spinning mills.

The wood pulp business, which was sold in the summer, benefited from unexpectedly strong demand for viscose and profits rose to £25m (£14m). Mr Richard Laphorne, finance director, defended the decision to sell because of the poor

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## Telephone Rentals spurns bid

By Philip Coggan in London

**CABLE AND WIRELESS**, the international telecommunications group, yesterday increased its bid for Telephone Rentals to 340p, but the offer was once again rejected by the target company's board.

The revised bid values Telephone Rentals, the UK's second largest telecommunications equipment distributor, at £320m (£582m). Cable and Wireless's earlier offer had valued the group at 305p per share, or £282m.

Analysts said that the higher offer was likely to clinch victory for Cable and Wireless, which wants to link Telephone Rentals with its Mercury subsidiary, the only competitor to British Telecom in the market for UK mainstream telephone services.

The new C and W cash offer is accompanied by a full convertible loan stock alternative, which may attract those Telephone Rentals shareholders who want to retain a stake in the enlarged business.

Shareholders will be able to elect to receive all or part of their consideration in the loan stock, which will carry a coupon of 7 per cent.

## Bouygues buys three UK water groups

By Andrew Hill in London

**BOUYGUES**, the French construction and service group, yesterday muddled the turbulent waters of the UK water industry still further when it launched agreed bids worth a total of £68.2m (£124m) in cash for three of the 23 private water companies.

The bids for Mid-Southern, West Kent, and Mid-Sussex - which are likely to irritate several of the major groups in the industry - could be followed by an agreed offer for Eastbourne Waterworks Company.

SAUR Water Services, Bouygues' UK subsidiary, is making the offers for West Kent and Mid-Sussex, valuing the companies at £18.2m, despite the probable opposition of two major shareholders, Southern Water Authority and Associated Insurance Pension Fund, an investment vehicle for Mr Duncan Saville, an Australian businessman.

The French group is offering £50m in cash for Mid-Southern Water Company, part of Thames Water Authority's region.

Thames has so far been helpless to prevent three of the seven companies in its region falling prey to French bids and the bid will also tread on the

toes of one of SAUR's rivals, Compagnie Generale des Eaux, which holds just under 15 per cent of Mid-Southern.

A French takeover of Mid-Sussex and West Kent, which are linked by a joint management agreement, could undermine the purpose of the controversial co-operation deal announced earlier this week by Southern and AIPF, which aimed to preserve "the long-term future and integrity" of three water companies in Southern's region.

It was thought the deal, which "pooled" the groups' resources and shareholdings, would also discourage bids for the companies.

AIPF and Southern, which said it had no prior knowledge of SAUR's takeover intentions, together control 32.2 per cent of Mid-Sussex, 44.9 per cent of West Kent, and 35.1 per cent of Eastbourne Water Company.

Yesterday's offers followed bids launched on Monday by Lyonnaise des Eaux, another French supplier, for two water companies in the north east of England, and precede today's publication of the bill to privatise the 10 water authorities. Offer details, Page 34

## DnC to cut branches and staff

By Karen Fossell in Oslo

**DEN NORSKE CREDITBANK** (DnC), the big Norwegian banking group, yesterday won approval from its board of directors and supervisory board to close 15 domestic branches and reduce its staff by 25 per cent or 1,050 jobs in a bid to cut costs which have swollen to unprecedented levels in recent years.

DnC said the measures would be implemented immediately but that it would continue to maintain its range of products and service and its presence in various markets in Norway and abroad.

Last month the bank posted reduced operating profits and higher loan loss provisions for the first eight months of 1988. Operating profit fell to Nkr658m (\$83m) from Nkr875m last year.

The bank is struggling to achieve a positive result by 1990, after provisions for losses on loans and guarantees, after posting record losses in 1987. This year's losses are expected to top last year's.

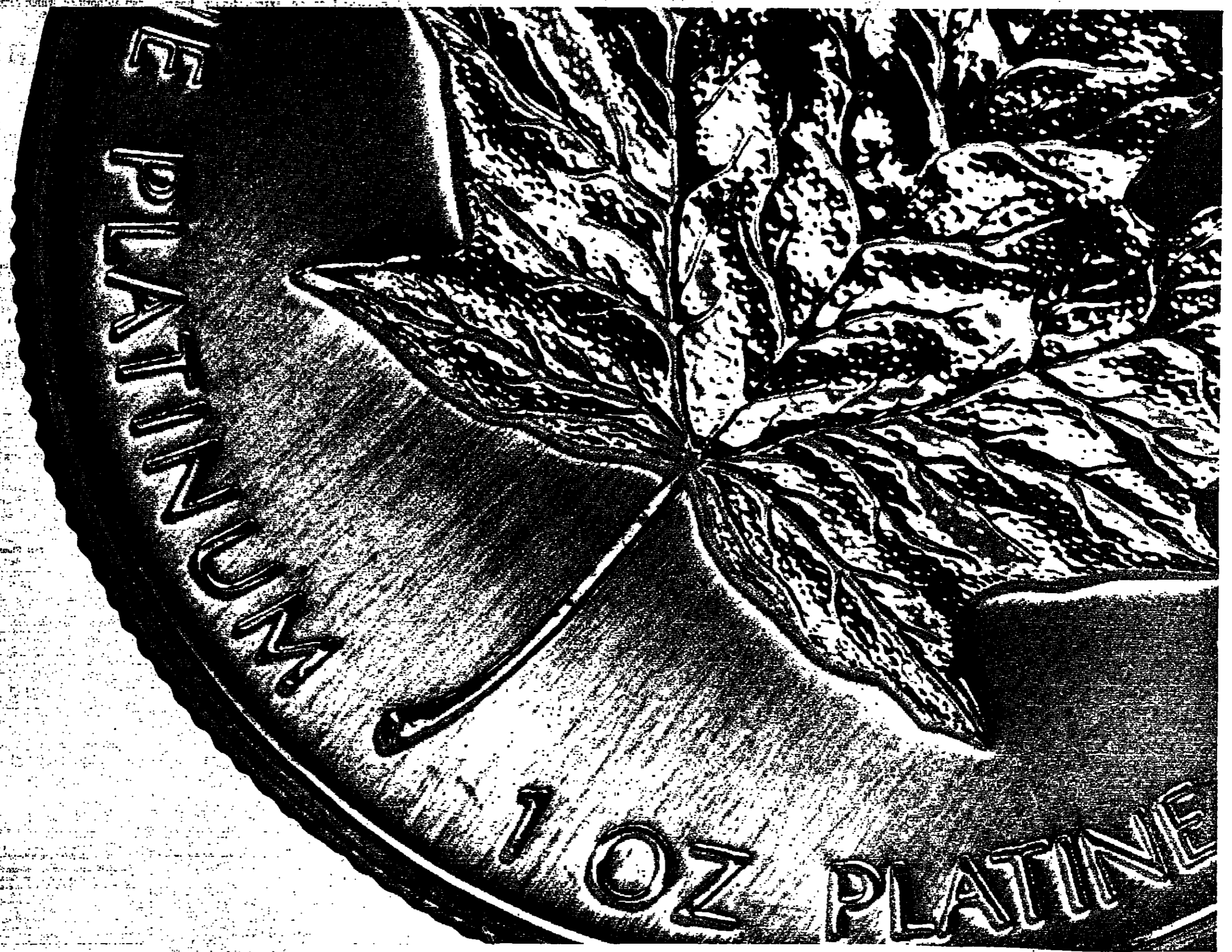
The cutbacks, however, seem to fall short of DnC's original plan to cut staff by up to 1,200 and the closure of 20 domestic branches (out of a total of 120).

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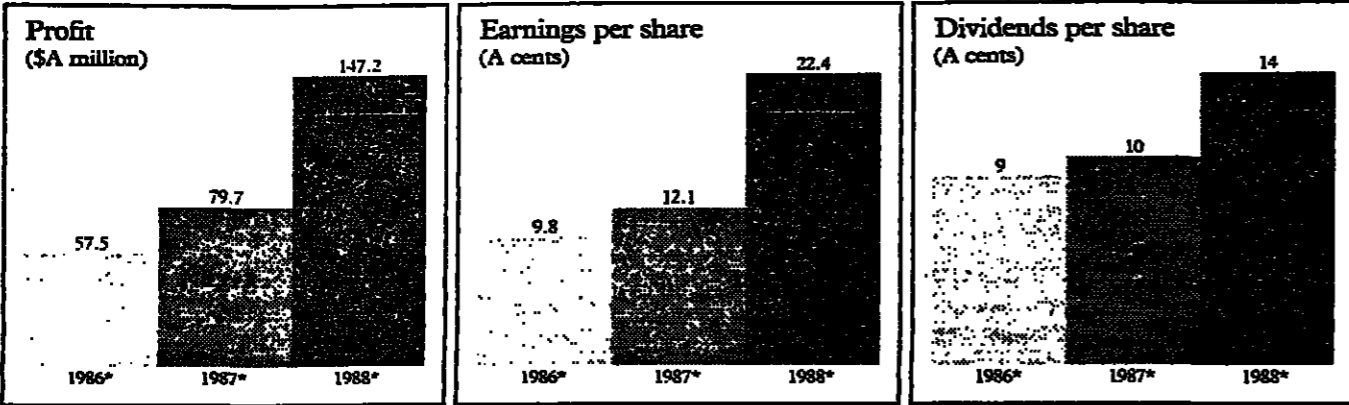


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INTERNATIONAL CAPITAL MARKETS

Eurosterling reappears in quiet period over holidays

By Dominique Jackson

THREE NEW Canadian dollar issues totalling C\$250m and the first new Eurosterling bond...

take advantage of the inverse yield curve in the sector to bring a deal with an attractively high 11 1/2 per cent coupon...

for sterling-denominated paper at maturities of between 5 to 10 years.

Continued pressure on the US currency and nerves about possible oil price hikes affected dollar-denominated issues...

The Canadian government bond market also traded lower as dealers switched their attention to economic fundamentals...

Sharp falls, particularly at the longer end of the Australian government bond market, gave rise to some rather favourable swap opportunities...

INTERNATIONAL BONDS

Exxon Capital Corporation via Credit Suisse First Boston which carries the guarantee of its triple-A rated parent...

The paper is more akin to money market instruments but remains free of withholding tax and thus holds specific attractions for many investors...

The peseta market saw a new issue yesterday with a P100bn seven-year deal for the European Investment Bank...

NEW INTERNATIONAL BOND ISSUES

Table with columns: Borrower, Amount m., Coupon %, Price, Maturity, Fees, Book runner. Includes entries for CANADIAN DOLLARS, AUSTRALIAN DOLLARS, STERLING, PESETAS, and EIB(s).

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Large table with columns: US DOLLAR STRAIGHTS, YEN STRAIGHTS, OTHER STRAIGHTS, DEUTSCHE MARK STRAIGHTS, FLUATING RATE, CONVERTIBLE. Contains detailed bond listings with columns for Issued, Bid, Offer, % chg, week, Yield, and Price.

S&P to develop bond covenants

By Norma Cohen

STANDARD and Poor's, the US bond rating agency, said it was working with the investment community to develop bond covenants that would protect bondholders against event risk...

While underwriters have been struggling to come up with language that will offer effective protection to bond investors, issuers have been firmly resisting their use...

One solution under consideration by Standard and Poor's would be a rating system that differentiates between issues with strong protection covenants and those without it...

Another alternative would be to follow the approach set out a few days ago by Moody's Investors Service...

Protective clauses would be those which give investors the right to put the bonds back to the issuer if the company is transformed through such events as takeovers, leveraged buy-outs and recapitalisations.

Italy to auction eight-year certificate

By John Wyles in Rome

The Italian Treasury is to auction at the end of the month a new eight-year certificate with a cash-in option after four years.

The issue, for the modest and therefore experimental sum of L.1,500bn (\$1.17bn), is the first of its kind specifically designed to lengthen maturities on the Government's debt while offering some insurance against fears of renewed inflation.

The certificate is priced at a discount to par and to yield net of tax 10.07 per cent for the full term and 10.57 per cent for early redemption.

Steadily growing investor confidence in the stability of the current inflation rate has strengthened demand for longer term issues.

Mr Giuliano Amato, the Treasury Minister, set up a special committee of independent experts in the summer to advise him on possible new debt instruments as part of a strategy for developing a debt management policy.

The Government's outstanding debt maturities were steady shortening until the autumn when, among other things, the Government's 1989 budget proposals lent some credibility to its strategy for halting the increase in the debt by 1993.

Fujian to borrow \$50m

HONG Kong's Fujian Enterprises plans to borrow US\$50m through a five-year floating-rate syndicated loan...

The banker, who asked not to be identified, said the annual interest rate on the loan would float at 35 basis points over the London interbank offered rate.

The Hong Kong branch of Japan's Mitsubishi Bank has put together a group of 10 Japanese banks to provide the loan...

According to the banker, Fujian Enterprises, which is controlled by China's Fujian province, will use the proceeds for general working capital.

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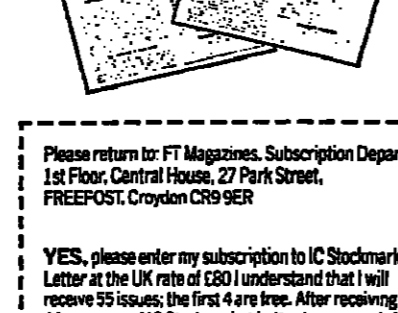
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INTERNATIONAL CAPITAL MARKETS

Bonn warning on Luxembourg

By David Marsh in Bonn

MR GERHARD Stoltenberg, the Bonn Finance Minister, yesterday warned West German investors ploughing funds into Luxembourg that tax-free status for investments in the Grand Duchy would not last long.

In a parliamentary debate on the 1989 budget, Mr Stoltenberg said an European Commission initiative outlined this summer to bring in an EC-wide tax on investment capital meant that "the road to Luxembourg will very quickly come to an end."

West German banks have been stepping up promotion of tax-free investments in bonds and deposits in the Grand Duchy since Bonn decided to bring in from next year a 10 per cent withholding tax on such investments in West Germany.

flows of capital from West Germany this year. Although long-term capital outflows fell in September to DM3.5bn (\$2.04bn) from DM5.9bn (\$3.24bn) in August, long-term outflows in the first nine months of the year came to DM77bn, according to Bundesbank figures.

Soviet bank signs first short CD plan

By Norma Cohen

VNESHECONOMBANK, the Soviet Bank for Foreign Economic Affairs, has signed a \$250m Eurocommercial paper and certificate of deposit programme, its first short-term borrowing programme and its first in dollars.

Treasuries little changed before Thanksgiving Day

By Janet Bush in New York and Norma Cohen in London

US TREASURY bonds were quoted unchanged to slightly lower at mid-session yesterday in quiet trading before today's Thanksgiving Day market closure.

Also, dealers are bracing for UK October trade data due to be released tomorrow, expected to show a current account deficit of over £1bn.

Brazil's controversial sun king

John Barham on little-loved speculator Naji Robert Nahas

Naji Robert Nahas is Brazil's best known, if least loved, investor. His controversial, high-risk speculation has won him the unwavering enmity of many investors and the suspicions, it often seems, of the entire nation.

His small office in Sao Paulo's business district is cluttered with expensive bric-a-brac, telephones and a television. The permanently shuttered windows enclose him in a dim, scented corner seemingly transplanted from the Middle East.

He maintains close ties with the Middle East. Many of his business partners are based in the region and he still has family in Beirut. Outside Brazil, he is best known for his association with the recently bankrupted Hunt brothers, Nelson and William. As well as sharing their passion for racehorses, Mr Nahas joined their bid to corner the silver market.

Outraged, Mr Nahas said the measure was aimed directly at him. The Securities Commission struck down the exchange's decision, but later introduced measures to curb large concentrations in options.

Brazil's controversial sun king

John Barham on little-loved speculator Naji Robert Nahas

Mr Nahas is despised by many as a speculator, even though speculation has become a way of life for the middle classes, as inflation approaches 1,000 per cent a year.

One foreign banker refused to do business with Mr Nahas because of his "unethical" and "immoral" nature. Another investor said: "He is utterly immoral." The banker, however, says Mr Nahas is no tropical Geikko. "He takes huge risks and is always pushing the limits of legality, but he has never knowingly crossed the line."

The Brazilian capital markets are still relatively narrow. The Sao Paulo exchange has an average daily trading volume of about \$40m and a market capitalisation of \$30bn. But turbulence on the options market does feed back into the stock market.

In February, the options market raised the Sao Paulo Bovespa index up 1.3 per cent in one day. Petrobras, one of the 10 most traded shares, rose 7 per cent. Critics say brokers and investors fuel the market's volatility with baseless rumours of price freezes, cabinet reshuffles and even military coups.

Brazil's controversial sun king

John Barham on little-loved speculator Naji Robert Nahas

Mr Nahas, 43, emigrated from Lebanon 18 years ago. For all his wealth, considerable charm and his success as an investor, he is still an outsider, even in a society that admires the accumulation of riches.

He has used his strength in Petrobras and a few other stocks to rule the options market. It is a risky game he plays with consummate, ruthless skill.

Mr Nahas denies that individual players can manipulate the market, a charge often levelled at him. "All markets in the world can swing a lot, young markets included, but no one is bigger than the market."

Like most Brazilians, Mr Nahas is concerned about the economy's stability. He said: "Hyperinflation will destroy the stock market." For the time being, he has a foreign branch staying out of the market and concentrating on more solid ventures. He has teamed up with foreign investors he refuses to identify to search for gold in the Amazon.

GOVERNMENT BONDS

AUSTRALIAN long-term government bond prices fell sharply amid growing concerns that the key rediscout rate, now at 14.9 per cent, will be raised above 15 per cent tomorrow.

THE DANISH government bond market rose modestly, just enough to send bond yields up to match the 30-month high set just two months ago.

UK GOVERNMENT conventional bond prices closed slightly lower after a day of largely sluggish and uneventful trading. The sole spot of activity concerned the Treasury's 10 1/2 per cent stock due 1997, used as a benchmark for a 10-year Eurotender issue for Lloyds Bank. Lead underwriter for the Eurobond, Merrill Lynch, is said to have heavily sold that security short in order to hedge its underwriting position.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Red Date, Price, Change, Yield, Week, Month. Rows include UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, Australia.

London closing, denotes New York morning session. Historical yields on US Treasury apply to the 8.25% of '86 and the 8.125% of 1988. Yields: Local market standard. Prices: US, UK in 32nds, others in decimal. Technical Data/ATLAS Price Sources

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

Table showing rises and falls in British Funds, Corporations, Dominion and Foreign Bonds, Financial and Properties, etc.

LONDON RECENT ISSUES

Table listing recent issues with columns for Issue, Amount, Latest, 1988, Stock, and other details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Amount, Latest, 1988, Stock, and other details.

RIGHTS OFFERS

Table listing rights offers with columns for Issue, Amount, Latest, 1988, Stock, and other details.

TRADITIONAL OPTIONS

- First Dealings Nov 21
Last Dealings Dec 2
Last Declarations Feb 23
For settlement Mar 8

LONDON TRADED OPTIONS

Large table showing London traded options with columns for Option, Calls, Puts, and various dates.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices with columns for Index No., Index, and other details.

FIXED INTEREST

Table showing fixed interest rates with columns for Index, Day's Change, and other details.

Adopting index 1000 on 10th Jan 1981. 11 Jan 1982, 10th Jan 1983, 22nd Jan 1984, 1st Feb 1985, 1st Feb 1986, 1st Feb 1987, 1st Feb 1988, 1st Feb 1989, 1st Feb 1990, 1st Feb 1991, 1st Feb 1992, 1st Feb 1993, 1st Feb 1994, 1st Feb 1995, 1st Feb 1996, 1st Feb 1997, 1st Feb 1998, 1st Feb 1999, 1st Feb 2000, 1st Feb 2001, 1st Feb 2002, 1st Feb 2003, 1st Feb 2004, 1st Feb 2005, 1st Feb 2006, 1st Feb 2007, 1st Feb 2008, 1st Feb 2009, 1st Feb 2010, 1st Feb 2011, 1st Feb 2012, 1st Feb 2013, 1st Feb 2014, 1st Feb 2015, 1st Feb 2016, 1st Feb 2017, 1st Feb 2018, 1st Feb 2019, 1st Feb 2020, 1st Feb 2021, 1st Feb 2022, 1st Feb 2023, 1st Feb 2024, 1st Feb 2025, 1st Feb 2026, 1st Feb 2027, 1st Feb 2028, 1st Feb 2029, 1st Feb 2030.

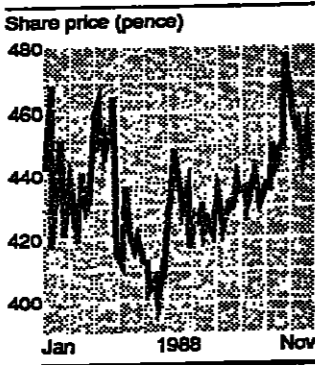
UK COMPANY NEWS

BAT surprises City with £1.09bn

By Nick Bunker

BAT INDUSTRIES, the tobacco-based multinational, overshoot most City analysts' expectations by nearly £30m yesterday, with a 13 per cent rise in pre-tax profits to £1.09bn for the nine months to September 30.

BAT Industries



in nine month tobacco trading profits to £360m, due to cigarette price increases by Brown & Williamson, BAT's US subsidiary, plus buoyant sales in South America, Japan, Africa and China.

insurer. BAT was coy about the adverse impact on Farmers Group, the Los Angeles-based insurer it is due to acquire by the end of the year, from Proposition 103, a premium cutting measure passed by California voters this month.

expanding slightly its US market share, its ability to push through price increases in America and boost sales in the Far East should enable tobacco trading profits to grow between 8 and 10 per cent per annum into the mid-1990s.

French bids value water companies at £68m

By Andrew Hill

SAUR, a subsidiary of Bouygues and the first French water supplier to invest in the statutory water sector, yesterday became the last of the three involved to attempt to buy companies.

SAUR already has a 15.93 per cent stake in West Kent, 5.22 per cent of Mid-Sussex and 13.48 per cent of Mid Southern. It also owns 28 per cent of Rickmansworth and 25 per cent of Colne Valley, where Compagnie Generale des Eaux has 28 per cent.

Outside factors hamper Hogg

By Vanessa Houliher

THE SLOWDOWN in the property market, the depressed summer season for package holidays and the ferry strike held back the results of Hogg Robinson, the travel, transport, financial and property services company.

rate company, Hogg has commanded a premium rating thanks to its spread of fashionable, high-growth businesses. But - as these results showed - those businesses have lost some of their allure.

Tarmac exercises US option

By Vanessa Houliher

TARMAC, the construction and building materials group, yesterday announced that it was spending \$188m (£103m) to buy the outstanding 40 per cent in Tarmac-LoneStar, the US quarry and cement company based in Virginia and the Carolinas.



British Steel share price well-received

THE BRITISH STEEL offer was successfully sub-underwritten in the UK yesterday, as the markets reacted well to the bottom-of-expectations 125p share price Philip Coggan.

Table with 2 columns: Financial Detail and Value. Includes Market capitalisation (£2.5bn), Total number of shares (2bn), Offer price (125p), First instalment (60p), Forecast dividend (5p), etc.

The main underwriting team for the offer was N M Rothschild, Barclays de Zoete Wedd, Baring Brothers, British Linen Bank, County NatWest, Guinness Mahon, Hambros Bank, J Henry Schroder Wagg, Kleinwort Benson, Morgan Grenfell, Robert Fleming, Standard Chartered Merchant Bank and S G Warburg.

Underwriters faced substantial losses on the BF issue and commissions on the Steel offer are much higher. UK underwriting commissions, which reached an all-time low of 0.618 per cent in the BF offer, will be 0.7185 per cent this time, that is £71.85 for every £100,000 underwritten.

Blacks Leisure increases to £2.03m at midway

By Clare Pearson

BLACKS LEISURE Group, camping and sports retailer and fashion goods manufacturer, yesterday unveiled pre-tax profits of £2.03m for the half-year to August 27. Sales were £29.55m.

Salvoes fired in Redfean bid

By Philip Coggan

PLM, the Swedish packaging group, yesterday exchanged salvoes with Redfean, the UK glass and flexible packaging group for which it has made a £54.5m bid.

Mr Ulf Laurin, PLM president and chief executive officer, said the release of Redfean's defence document last week and its results "had virtually no effect on the share price" which continues to be below the value of the offer.

S. G. WARBURG GROUP plc

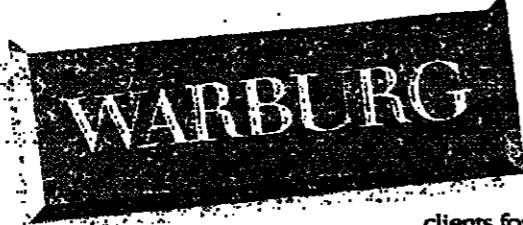
Unaudited results for the six months ended 30th September, 1988 Increased Interim Dividend

Table with 4 columns: Metric, 30th September 1988, 31st March 1988, 30th September 1987. Metrics include Profit before taxation, Earnings attributable to Ordinary shareholders, Earnings per Ordinary Share, Dividends per Ordinary Share, Total disclosed capital resources.

The first half of last year was a period of exceptionally favourable and active markets and the period now under review is considered to be more appropriately comparable to the immediately preceding half year.

Corporate finance profitability continued to be strong with merger and acquisition business in merchant banking and securities at a very high level.

pressure on dealing spreads. International equity distribution and trading reflected the unwillingness of investors everywhere to commit large funds to markets other than their own.



S.G. Warburg & Co. Ltd.

S.G. Warburg Securities S.G. Warburg, Abroyd, Rowe & Pinner, Mullens Securities Ltd.

Mercury Asset Management Group plc

London New York Tokyo Auckland Boston Geneva Hong Kong Isle of Man Jersey Melbourne Milan Montreal Paris San Francisco Singapore Sydney Toronto Zurich

Firm takeover approaches made for George Scholes

By Ray Bashford

George H Scholes, manufacturer of electrical products, has received two firm takeover approaches which may lead to an offer being made and terminated discussions with a third party.

Hanson Trust is believed to have been one of the companies involved in the discussions. Senior Hanson executives were understood to have held talks late last week with Scholes executives in Manchester, the site of the head office.

Maxwell lifts Norton Opax stake to 25.7%

Mr Robert Maxwell's Bishopsgate Investment Trust has raised to 25.73 per cent the stake in Norton Opax, specialist printing and packaging group, held by itself and associates.

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UK COMPANY NEWS

# S G Warburg restricted to £47.8m

By David Lancelotti, Banking Editor

S G WARBURG Group, one of the City's largest independent investment banking groups, yesterday reported pre-tax profits of \$47.8m for the six months to September 30.

This was well below the \$76.8m achieved in the same period last year prior to the October crash, but was a considerable improvement on the \$34.3m earned in last year's second half when profits were badly hit by the market slump. Earnings per share were 14.4p and the interim dividend is raised to 3.7p (3.5p).

Altogether, the results showed that Warburg's traditional corporate finance activities were benefiting strongly from unabated level of mergers and acquisitions, but that the securities side continued to suffer from weak prices and low volumes.

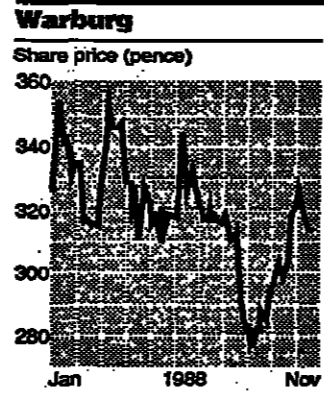
Advances from merchant banking and securities, after transfers to inner reserves, were \$33.5m, down from \$57.2m last time. Sir David Scholey, chairman, said that advisory work was strongly profitable thanks to the group's involvement in major takeover and merger deals.

The weakness was on the securities side where the need to raise interest rates in equities, recent moves by market makers to narrow spreads had affected margins, and turnover continued to be low. But Warburg is expanding its research capability. Sir David said, "to do it better."

Dealing in sterling money markets and foreign exchange produced satisfactory results. The group has also reduced sharply its lending and acceptance business in order to devote resources to more profitable forms of business.

Sir David said the outlook was mixed, partly because of uncertainties about the future direction of interest rates. However, he was confident that Warburg's business was a source of stability to its results.

One area where he expected to see higher activity was in international equities, where Warburg was well placed to



Warburg  
Share price (pence)  
360  
340  
320  
300  
280  
260  
240  
220  
200  
180  
160  
140  
120  
100  
80  
60  
40  
20  
0  
Jan 1988 Nov

benefit from its strengthened position in the North American and Japanese markets. Warburg announced yesterday that it is merging its Canadian business with that of Alfred Bunting, Toronto-based investment dealer, to form a new venture with capital of £15m (\$2.8m).

Mr Peter Stormouth-Darling, chairman, said markets were still dominated by memories of October 1987, and while they had shown encouraging resilience it was still too early to predict a broad-based return of confidence.

Earnings per share rose to 19p (14.9p) and the interim dividend is lifted to 3.5p (3p).

See Lex

# SASEA has 21.5% of Mountleigh

By Philip Coggan

SASEA, the Swiss group controlled by Italian businessman Mr Florio Fiorini, has increased its stake in Mountleigh, the UK property company, to 21.5 per cent.

The shares were acquired via Galerías Consortium, an investment vehicle in which SASEA has a majority stake. Galerías has made approaches to Mountleigh with a view to buying Mountleigh International, the subsidiary which contains its European interests, and in particular Galerías Preclados, the Spanish department store chain.

Mr Peter Earl, the financier who is acting for SASEA, said yesterday that SASEA did not solicit the extra shares but had been offered them by institutional investors who were dissatisfied with the Mountleigh board.

He said discussions were continuing with Mountleigh International but he was not in a position to say whether SASEA would consider making a bid for the whole group.

Potential price for Mountleigh International is believed to be around £350m gross.

Shares in Mountleigh rose 5p to 187p yesterday, as news of the increased SASEA stake fuelled takeover speculation.

# Calor turns in £11.6m from LPG activities at midway

By Clare Pearson

CALOR GROUP, which is now solely devoted to the marketing and distribution of liquid petroleum gas in the UK, yesterday announced pre-tax profits from continuing activities of £11.6m for the six months to end-September.

The comparable figure of £10.5m included a contribution from the since-demerged North Sea oil interests, which put in £2.3m to the £9.2m worth of attributable profits achieved during that period. Attributable profits this time, which were the same as post-tax profits, came out at £7.8m.

Since September, Calor has sold its North American oil interests, the write-down of which contributed to a \$8.8m extraordinary debit in the last full-year accounts.

Mr Michael Davies, chairman, stressed that these latest results were of limited significance for the full year since the vast bulk of LPG is sold during the winter months. But he said both turnover and profits met expectations.

LPG turnover rose from £113.7m to £117.5m, in very similar climatic conditions. Earnings per share came out at 4.7p (4.1p). The interim dividend is set at 6p (5.5p).

COMMENT

"Put warmth where you want it" runs one of the slogans in Calor's reinvented attempt to speak to the consumer: a drive that it is concentrating all its efforts on now that it has sold off its non-LPG interests and stands apparently protected from a hostile bid by the presence of 42 per cent shareholder SRV, the private Dutch concern. With a good 50,000 eating places, and about 2.5m homes, off the gas mains in Britain today, there should be plenty of scope for growth left in what is often mistakenly believed to be a mature UK market, the company contends. At the moment, it is particularly enthused by the fact that its cabinet heater advertising campaign has happily coincided with a spell of perishing weather. However, all this is largely neither here nor there to the stock market which reckons that so long as post-tax profits reach about £53m this year, and the shares yield above 6 per cent, Calor is good solid value.

# Minorco will fight Gold Fields probe to the end

By Kenneth Gooding, Mining Correspondent

MINORCO, the South African-controlled investment group, intends to fight through to the end the UK Monopolies and Mergers Commission inquiry into its hostile £290m bid for Consolidated Gold Fields, the UK mining and industrial group.

This was made clear yesterday by Mr Roger Phillimore, Minorco's commercial director, who said of the investigation: "We are seeing it through."

This is the first unqualified indication from Minorco about its intentions. Previously, the group has left itself room for manoeuvre by saying only it was "co-operating fully" with the Commission.

Mr Phillimore said Minorco had been heartened by the advertisements placed by the Commission asking for interested parties to give their views. These were very specific and asked particularly for comments about the effects of the potential merger on the competition in the markets for minerals and metals such as titanium and zircon.

Minorco would have little difficulty putting the Commission's mind at ease about that,

# Imry Merchant profit doubled

Imry Merchant Developers has doubled profits in its first set of results since the merger between Imry International and City Merchant Developers in March. Pre-tax profits for the property investor, developer and trader advanced from \$5.01m to £10.42m in the six months to September 30.

The interim dividend is raised to 3.5p (2.5p) on earnings per share of 12.5p (7.7p).

# Kelt lifts Carless stake

By Nikki Tait

AS THE £206m from Kelt Energy for Carless, the oil independent heads towards its first close today, the bidder has picked up further shares in its target.

Kelt itself has acquired another 1.23m shares at 113p apiece, taking its total stake to 8.41 per cent - the maximum which it can buy given its size. However, Mr Hubert Perrodo, Kelt's chairman, has also been in the market - in his case purchasing 3.85m shares or 2.15 per cent. This takes the Kelt camp's holding to 10.56 per cent.

# NW Exploration

Belfast-based North West Exploration, fighting a £10m bid from Dublin-based Oliver Resources, yesterday said it had reached an agreement to develop its gypsum deposit in County Cavan, which is expected to bring an income of about £15.7m over a 20-year period. The agreement is with Sean Quinn (Quarries), a Northern Irish company.

# Crown Industrial steps into packaging merger

By David Waller

THE AGREED merger between Cundell and Ferry Pickering, two packaging companies, has been challenged by Crown Industrial Group, a private company which has stepped in with a £28.8m cash bid for Cundell.

The offer from Crown is pitched at 160p a share, compared to the 138p value of the Ferry's paper offer yesterday. Cundell's shares surged 77p to 166p, reflecting the market's hopes of a higher bid from Ferry.

Crown has already won irrevocable acceptances for its bid from Abbey Life, which

holds a 24.4 per cent stake in Cundell. Mr Brian Fix, chairman of Cundell, said that Abbey's decision was unacceptable and that the bid would be strenuously resisted. He would seek talks with Ferry at the earliest opportunity.

A consortium of institutions have agreed to put up £22m to finance the bid; the balance would come from Crown's own cash resources. The consortium includes Investors in Industry, which coincidentally owns 10.5 per cent of Cundell.

Crown is advised by Closs Brothers, Cundell by Morgan Grenfell.

# Radio Clyde jumps 66%

By Vanessa Houlder

BUOYANT ADVERTISING revenues together with continuing cost controls helped Radio Clyde, USM-quoted independent local radio station, to increase pre-tax profits by 66 per cent to £1.6m (£916,000) for the year to September 30.

Turnover rose by 20 per cent to £5.3m (£5.3m), which reflected a 21 per cent rise in advertising revenues. Since the

end of the financial year, advertising revenues have risen by 11 per cent, which the company said was an encouraging start to the year.

Earnings per share increased from 10.2p to 16.8p, an increase of 65 per cent. A final dividend of 4p (2.7p) per share was recommended, making a total for the year of 5.75p (4.25p).

# Net assets up at TR Property

At September 30, TR Property Investment Trust had lifted its net asset value from 54p to 60.8p per share. Prior to the market crash it was 68.8p.

Group profit in the six months rose from £1.49m to £3.2m, with earnings improv-

ing to 0.86p (0.41p). The interim dividend is up to 0.35p (0.275p) and the final will at least be held at 0.825p.

Investment income was boosted by the switch from overseas to higher yielding UK stocks.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - pending dividend	Total for year	Total last year
Black & Leisure Int	0.51	Feb 1	nil	-	0.1
Broad St Group Int	0.9	Feb 14	-	-	1.19
Calor Group Int	6	-	5.5	-	16
Courtauld Int	2.9	-	2.75	-	12
Loose Robinson Int	2	Jan 5	-	-	2.5
Imry Merchant Int	3.51	Feb 3	2.5	-	7.5
Jarvis Porter Int	1.4	Jan 19	1.4	-	4
Leas (John J) Int	0.75	-	0.625	-	1.875
Magnet Int	2.9	Feb 24	2.5	-	6.9
Mission Thompson Int	0.94	Jan 24	0.85	-	2.9
Mercury Asset Int	3.5	Dec 15	3	-	12
Piston Int £	nil	-	0.51	-	0.51
Radio Clyde £	4	Jan 20	2.75	5.75	4.25
Sanderson Elec £	3	-	-	3	-
TR Property Int	0.932	Jan 6	0.275	-	0.9
Warburg (SG) Int	3.7	Dec 15	3.5	-	11.5

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock. §Unquoted stock. ¶Third market. ††For 17 months. †††Partly to reduce disparity; final of at least 0.525p increase.

FINANCIAL NEWS FROM B.A.T. INDUSTRIES

NINE MONTHS RESULTS

	9 months to September 1988	9 months to September 1987	Change
PRE-TAX PROFIT	£1,089m	£961m	+ 13%
EARNINGS PER SHARE	42.31p	38.43p	+ 10%

Currency fluctuations had little net impact - at constant exchange rates turnover rose 4 per cent and operating profit was up 12 per cent to £1,108 million • Financial services - further substantial progress - profit of £333 million, an increase of £64 million - Eagle Star's underwriting performance showed significant improvement of £45 million - also excellent results from Allied Dunbar and Canada Trustco • Tobacco profits up 13 per cent at £586 million - Brown & Williamson and BATCo particular success in export markets • Paper and pulp profit up 3 per cent despite disposal of a number of businesses • Retail profit at £40 million - strong store for store growth in Argos - competitive pressures continued to affect US retailing results • Farmers acquisition on schedule.

**B.A.T. INDUSTRIES**

FINANCIAL SERVICES • RETAILING • PAPER • TOBACCO

The full quarterly report is being posted to shareholders and copies are available from the Company Secretary, B.A.T. Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.



*Handwritten note: It is not a job*

**GKN Automotive Business Development A New Headquarters Team**

The Automotive Sector of GKN plc, the major multinational Group, is a £1 billion+ international business, currently poised to achieve strong growth. As part of this programme of expansion, a new Headquarters is being established in the Midlands. From here, a small team will both initiate and critically appraise product and business development opportunities, many of which will be overseas.

We now wish to recruit two key executives. Both roles will demand strong analytical, evaluation and communication skills; the ability to think and act strategically, and considerable reserves of energy and drive. As would be expected for appointments at this level, attractive remuneration packages tailored to the individuals will apply.

**Financial Executive**

A qualified accountant is needed to perform financial evaluations and projections. Viewed as the financial "expert" in the team, the successful candidate will also have a major part to play in discussions and negotiations at the highest level. Candidates must have sound investigative experience gained in industry, the City or the profession.

**Business Development Executive**

This role is likely to suit candidates with a consultancy background. Key tasks will include market and competitor analysis, liaison with major automotive customers and evaluating potential projects, including acquisitions and joint ventures. Candidates will need particularly strong communication skills and should be well versed in data collection and evaluation techniques.

For both these positions, knowledge of the world automotive industry would be an advantage.

In the first instance, please apply to Anthony Jones, GKN's retained advisor, at the address below.

Career Plan Limited,  
33 John's Mans, London, WC1R 2NS.  
Tel: 01-542 5775 (or 01-543 3841 between 7.30 pm and 8.30 pm).

**GKN** The international automotive, defence, and industrial services group.

**Sainsbury lifts profits by 23%**

**£186m Sainsburys keeps up the pace**

**Sainsbury's shows its quality**

**Consistently successful. Genuinely dynamic. Constantly looking to improve. (Now let's talk about you!)**

Our recent half year results - Group profit up 23%, market share up from 10.6% to 10.9% - are proof that Sainsbury's continues to lead the fast-moving food retail market, as one of the UK's most consistently successful companies. A development programme that involves opening some 20 major superstores a year, for the foreseeable future, is evidence of dynamic growth. But Sainsbury's attitude is not one of complacency. We recognise that we must continue to innovate and search for improvements across our business.

Indeed, it is this attitude that now leads us to appoint an Accountant who demonstrates similar qualities to those of our organisation. A successful and dynamic, mid-20's graduate ACA, preferably from the 'top 8' with first time passes who has the leadership skills to manage a team of like-minded people. We're looking for an individual who, through inspired, thorough, assertive but tactful operational auditing, can make a real impact on our business. There's certainly the profile at the highest level to make an impact that will not only improve our efficiency but will also translate to your rapid career progression. You will be based in Central London. You will receive a c.£25k salary with a comprehensive benefits package including profit share after qualifying period, and a company car. If we are now talking about you, let's talk further. In the first instance write with full c.v. to J. Buckman, Senior Recruitment Officer, J Sainsbury plc, Wakefield House, Stamford Street, London SE1 9LL.

**SAINSBURY'S**

**ACQUISITIONS/BUSINESS DEVELOPMENT**

International Communication Systems **c£35,000 + car**

This very substantial communications business is part of a major British Plc and comprises several high profile companies and products. It is currently on the threshold of a major programme of expansion through acquisitions in the UK and overseas. The high calibre Business Development team has been brought together to spearhead these activities and it enjoys considerable exposure at the most senior levels in the group.

As an important member of this team, you will be involved in every stage of the acquisitions process; the identification of market opportunities; the investigation and evaluation of target companies; negotiations with both targets and external advisors and presentations of proposals to the board.

The successful candidate will be aged around 30 with an MBA or equivalent professional

qualification. Ideally, you should have recent specialist experience of acquisitions gained in a corporate or as an advisor. The personal attributes required include excellent communications and analytical skills, the professionalism to work independently and the tenacity to complete deals. A foreign language would be advantageous as the role will involve about 25% travel. The group's growth will provide opportunities to move into line management longer term.

Please reply in confidence, giving concise career, personal and salary details to Heather Mele, quoting Ref. L361, at:

Egor International Ltd, Metro House, 58 St. James's Street, London SW1A 1LD. Tel: 01-429 9970.

**EGOR**  
EXECUTIVE SELECTION

Great Britain - Belgium - France - Germany - Italy - Portugal - Spain

**Financial Controller Property London**

**c£35,000 plus car and benefits**

Our client is a major listed firm of commercial surveyors. As one of its activities it runs a property investment company on behalf of a major pension fund. This company owns a £200m business park in the South East in the course of development. It is also actively negotiating to purchase further development sites in the UK.

There is now a need for a full-time controller to run the financial aspect of the company. As well as computerising the accounts and ensuring proper accounting records are maintained, this role will have a significant commercial aspect: project viability assessments, understanding of legal agreements and complicated joint venture agreements all form part of the job.

You should be a qualified accountant aged 30-40 with sound legal/administration experience, possibly in the property department of a pension fund, bank or insurance company. The prospects are excellent, as the company expands.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1567, to Geoffrey Rutland ACA ATIL, at the address below or call him on 01-583 3303 (office) or 01-878 8395 (home).

**BDO BINDER HAMLYN**  
BDO Binder Hamlyn Management Consultants  
8 St Bride Street, London EC4A 4DA

**MANAGEMENT OF CHANGE FINANCIAL CONTROLLER**

Home Counties **c.\$25,000 + Car + Bonus Scheme**

Following a period of extensive rationalisation, this multi-million marketing services organisation, part of a major international group, has created a young, progressive management infrastructure dedicated to ensuring the realisation of ambitious growth plans.

A talented professional is now sought, with the dynamism and skill to guide them through this exciting phase of development and beyond. As a key member of their elite management team, you will assume overall responsibility for the finance reporting function, managing and motivating up to nine committed professionals. Reporting to, and deputising for, the Financial Director, this is a highly influential strategic position, focusing particularly upon corporate expansion.

This high profile role calls for a qualified accountant, with a sound commercial background and excellent communication and negotiation skills.

Outstanding opportunities exist for career development throughout the entire Group, whilst an excellent package of benefits includes a car, bonus scheme, private health insurance, pension scheme and five weeks' holiday. Relocation assistance will be provided where necessary.

Please write, in confidence, enclosing a full CV, quoting Ref: A216 to Phillip Price ACA, or Mark Norton, at Mervyn Hughes International Limited, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114.



**GRADUATES**

£9-11,000 + study 1988 graduates required for a circle of leading international Chartered Accountants through to small/medium firms to enter into training contracts (Jan 1989) for CHARTERED ARTICLES and TAXATION to qualify in the ACA and ATIL examinations. Expenses and overtime are paid in most cases. A 1st/2nd degree and 10-15 "UCCA" points are required at 'A' Levels.

Training will combine the best external tuition specialists and 'on the job' training. Clients will be of great variety and will give optimum accounting, auditing and tax experience to equip you for a successful accounting career.

MIKE MORELL 255-1555 MERIDIAN REC CONS 25, Museum St, WC1A 1JT

**Hoggett Bowers**

**Financial Controller**

Warehousing/Distribution London/Essex Borders, c.£26,000, Car

The continuing and successful growth of this multi-million pound turnover warehousing, distribution and transport business has created this important new position for a commercially-minded qualified accountant. Reporting to the UK Managing Director and heading up the finance department, the responsibilities are wide, offering an opportunity to play a key role in the management team, and advising on potential areas for acquisition, including evaluating and interpreting business performance. Candidates, probably in their late 20's/early 30's, must have a minimum of 5 years post qualification experience, ideally in the distribution or a related service industry. Important personal qualities are strong interpersonal and analytical skills, coupled with the capability of addressing broad-based business strategy issues. The company is a core business within an international Group, and offers excellent career prospects and the benefits normally associated with a major company.

M. Grant, Hoggett Bowers plc, 1/2 Emperor Street, LONDON, W1R 9W3, 01-734 6852. Fax: 01-734 3738. Ref: H27009/FT.

**Partnership Administrator**

West Midlands, £20,000, Car

This Company provides construction cost management services throughout the United Kingdom for public and private sector projects. Due to continued expansion they now need an administrator to manage and direct the financial and administration services of the partnership. Reporting to the Senior Managing Partner main responsibilities are to establish and operate financial and management accounting systems, appropriate to the existing and future needs of the partnership programme. To present financial papers and procedures and implement these to improve the general office, premises and personnel management within the firm. The ideal candidate will be aged 30-50 well educated and either a Chartered Secretary or Part Qualified Accountant, and will have managed a team to produce financial results to deadlines and will have certainly worked with computerised systems. You must be a good communicator able to motivate others and be committed to succeed in this challenging role. C.J. Deakin, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7578. Fax: 021-454 2338. Ref: B18018/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR  
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**COMPANY ACCOUNTANT CENTRAL LONDON**

**£22,000 BASIC + BONUS + MAJOR BENEFITS + CAR**

A unique opportunity exists for an ambitious qualified accountant within our rapidly expanding fine foods group (current turnover £9m+ with 50% annual sales growth). Reporting directly to the board, your duties will include the preparation and analysis of management accounts, budgets and cash flow forecasts and the further development of the computerised accounts system.

If you are computer literate, decisive and wish to play a major role in the growth of our independent company you could share in our long term success.

Please reply by sending your full CV to Terence Fawcett, Leathams Larder plc, 1 Bethwin Rd, London SE5 0YJ.

**PSR**  
*Executive*

**QUALIFIED ACCOUNTANT** **c £21K + car**  
North Kent & benefits  
Reporting to MD of growing Co. in service industry. Responsible for PC based accounting systems. Experience of spreadsheets essential.  
Age 25 + 35.  
PSR Executive Recruitment, 10-15 South St, Astoria, Kent.  
Tel: 0223 6207

**FINANCIAL ACCOUNTANT To £20,000**

This is an opportunity for a newly qualified ACA or equivalent to join the securities settlements operation of a leading investment bank. You will use your audit experience gained while training to improve existing and develop new independent controls processes, and to assist the company's internal auditors.

You will take a key role in the implementation of a highly sophisticated mainframe settlements systems. This will involve liaison with technical support professionals and senior operations managers.

Additionally, you will be involved with developing the analysis of funding and stock borrowing requirements, profit and loss reporting and the provision of M.I.S. Communications skills are of paramount importance as is experience with mainframe and pc driven systems. Familiarity with the securities industry will be an advantage, particularly if it includes the industry overseas.

In addition to salary we offer a comprehensive range of benefits including non-contributory pension and private health schemes and a free staff restaurant.

Please apply in the strictest confidence to T.L. Roberts, (Ref: 525), Associates in Advertising, Columbia House, 69 Aldwych, London WC2B 4DX. Please indicate on your application the names of any firms to which your application should not be sent.







LONDON STOCK EXCHANGE

Property sector features firm equities

WITH WORRIES over the US dollar temporarily eased by the Labour and Thanksgiving holiday in Japan...

US buyers were also visible in the blue chip sectors, where the Internationals improved despite the absence of a lead from the dollar in European currency centres.

With both Japan and New York firm overnight and the Hammonson bid announced early in the day, London opened in good form.

The FT-SE index closed a shade under its best, as Wall Street made a sluggish debut, and showed a net gain of 15.8 at 1837.1.

of 581.8m shares comparing with 486.8m on the previous day. The traded options market had its fifth busiest session as the current share contracts expired.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices (Government Secs, Fixed Interest, Ordinary, Gold Mines, etc.) and rows for dates (Nov 23, 22, 21, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1) and high/low values.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including BHP, BP, BT, etc., with columns for volume, price, and change.

Dutch sighting shot

The hostile offer for Hammonson, the UK's third largest property group, brought an early rush to property sector caught off guard by the news.

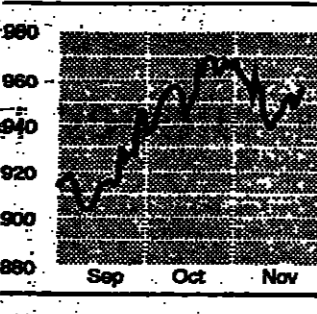
Warburg Securities initially attempted to build on Rodamco's small holding of some 2.9 per cent of Hammonson.

A property specialist said: "This is obviously a sighting shot. The group, with large mutual shareholder Standard Life, must now negotiate and hopefully come to an agreement."

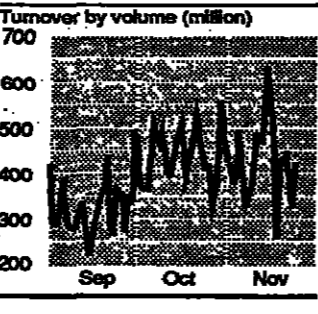
Most analysts rule out AB Ports in view of the recent defection of Mr Nigel Ellis, a former Hammonson strategist.

Store housing After Monday's unusually heavy trade in Storehouse, dealers were expecting a quiet day.

FT-A-All-Share Index



Equity Shares Traded



owed by the market activity. One dealer was said to be persistently bidding for whatever stock could be found at the 215p level and was reported to be willing to buy in very large size.

BTR strengthen News from its fast-growing and successful subsidiary, BTR Nylix, sent BTR significantly higher.

BTR Nylix has disposed of its Australian brick and pipe manufacturing interests to subsidiary of Redland.

Redland is paying around 17.5 times earnings for a business which is said to be in need of huge capital investment.

the cycle price, but Redland shares yesterday edged better to 430p.

Cable & Wireless moved to increase its offer for Telephone Rentals, upping its bid from 305p to 340p.

But the latest terms only drew a similar response from Telephone Rentals as the original offer - "wholly inadequate" - and the company advised shareholders to "take no action".

BAT Industries made scant response to third-quarter results, which exceeded all but the most optimistic expectations.

ceptual stocks recovering some lost ground. Hanson stood out with its rise to 152 1/2p in turnover of 11m shares.

The surge of buying enthusiasm aroused by the bid for Hammonson brought spectacular gains to other Property groups.

Another sharp increase in oil prices - Brent for December delivery jumped some 45 cents more to around \$13.50 yesterday.

BP oil, turnover 8.6m, added 1 1/2 to 247p and the new, turnover 6m, 1 1/2 to 145p.

Merchant banks showed SG Warburg 2 firmer at 316p after the bank revealed half-time profits of \$47.81m against last year's \$76.83m.

pers of a possible property sale in docklands. Magnet dropped 11 to 206p after disappointing interim figures.

Storehouse led a dramatic revival of the Stores sector, with most leading issues recording good rises in improved turnover.

British Aerospace put on 6 1/2 to 477 1/2p but traders said the improvement was unexceptional and in line with the market.

Enthusiasm for Eurotunnel has consistently been most marked on the French side of the Channel.

Two special factors which may be influencing the price are the fading of hopes for a Rapier contract with Turkey and the possibility of unlocking portions of the group's property holdings.

will remain weak as long as the "white knight" stories do the rounds, one trader said. BICC moved up 7 to 332p with talk of a takeover bid accompanying news of an Italian acquisition.

Mercury Asset Management delighted the market with interim profits described by a sector analyst as "pretty robust figures and most certainly above my estimate."

Activity in Traded options made it the fifth busiest day ever, at 65,242 contracts, made up of 46,405 calls and 18,837 puts.

FT ESSENTIALS... A LITTLE LUXURY YOUR BUSINESS CAN AFFORD.

Advertisement for FT Essentials, a collection of business-related items like calculators, folders, and briefcases. Includes an order form and a list of items with prices.

Senior posts at ASDA

Mr Chris Egan, trading group controller for bakery and customer restaurants, has been appointed deputy managing director at ASDA.

Mr Eric Parker has been appointed deputy chairman of TRAFALGAR HOUSE. He will continue as group chief executive.

Mr James Pilkington-Nilkes has joined MERRILL LYNCH in London as an executive director - mergers and acquisitions.

APPOINTMENTS

Mr Walter Bourne is to become deputy managing director of BOWTHORPE HOLDINGS on January 1.

Mr Verspyck is retiring as chief geologist of Shell International.

Mr Neal Citre has been appointed sales director of DATA NETWORKS, part of the NATCO group.

YOKAI INTERNATIONAL

has appointed Mr Stephen Mulliner and Mr Richard Brake as general managers. Mr Mulliner was with Swiss Bank Corporation Investment Banking.

Mr Tony Norton has been appointed marketing director of WADDINGTONS GAMES. He was deputy managing director of Copyright Promotions.

T&N has appointed Mr Alistair McWilliam as managing director of its UK cylinder component subsidiary, Wellworthy.

ALDEN PRINTING GROUP

has appointed group finance director of the ALDEN PRINTING GROUP. He was previously finance director of the Cristie (UK) Group.

The board of the storefitting division of SHARP & LAW is as follows: Mr Peter Taylor and Mr Norman Robinson.

Mr Ian Smith has been appointed a director of ISIS GROUP, Swindon. He will be responsible for marketing strategy.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abstract Management Ltd, Aegis Unit Trust, AELM Unit Trusts, and others, with columns for name, manager, and other details.

Table listing unit trusts including Alliance Unit Trust, Alliance Unit Trusts, Alliance Unit Trusts, Alliance Unit Trusts, and others, with columns for name, manager, and other details.

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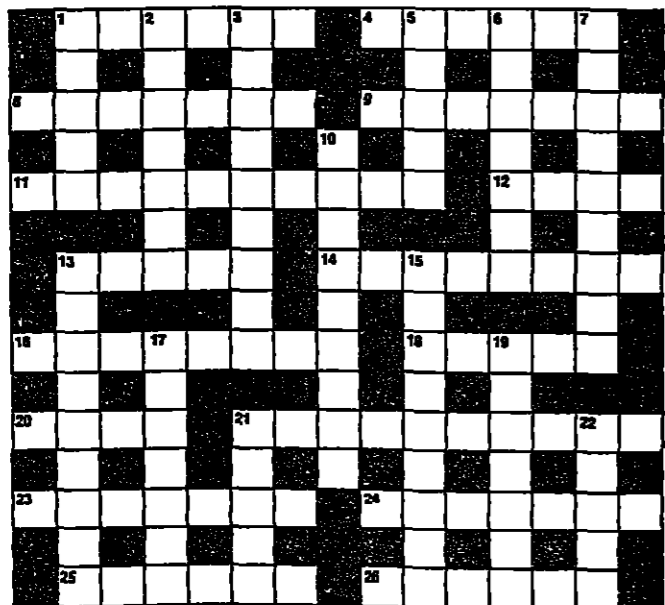
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CROSSWORD No. 6,794 Set by HIGHLANDER



- ACROSS
1 Widespread disease, extremes of painful shivering... (8)
4 ... and not, it's said, the main cause of sickness (6)
8 Bigwig goes round, mixing a lot that's of crucial importance (7)
9 Plain dish finished with gold (7)
11 Observe key girls making spectacles of themselves (10)
12 Achilles shakes off ailments but pain remains (4)
13 Keep an eye on the timekeeper (5)
14 Team will need most of the last hour, they say (8)
16 On condition that it's supplied (8)
18 The muddled edges of idealistic principle (6)
20 Not generous but average (4)
21 Not included in a race commentary (10)
23 Putty's a funny mixture to keep in place (4,3)
24 Battle commander put together section containing explosives (7)
25 Ridge of rock queen's jacket (6)
DOWN
1 Publicly given to girl outside toilet (5)

Table listing unit trusts including Alliance Unit Trusts, Alliance Unit Trusts, Alliance Unit Trusts, Alliance Unit Trusts, and others, with columns for name, manager, and other details.

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GUIDE TO UNIT TRUST PRICING
INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new investors. These charges are included in the price when the customer buys units.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for Name, Price, Yield, and other metrics. Includes sub-sections like 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sections for various trust categories and company names.

MANAGEMENT SERVICES

Table listing management services with columns for Name, Price, and Yield.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment options with columns for Name, Price, and Yield.

UK LISTED

Table listing UK listed investment options with columns for Name, Price, and Yield.

ION AUTHORIZED

Table listing ion authorized investment options with columns for Name, Price, and Yield.

OFFSHORE INSURANCES

Table listing offshore insurance options with columns for Name, Price, and Yield.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

BRITISH FUNDS

Table of British Funds, categorized into sections like 'Share (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails, including sub-sections for 'AMERICANS' and 'CORPORATION LOANS'.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds, listing various international investment vehicles.

Money Market Trust Funds

Table of Money Market Trust Funds, listing specific fund names and their characteristics.

Money Market Bank Accounts

Table of Money Market Bank Accounts, listing bank offers and interest rates.

Footnote and additional information regarding the data provided in the tables.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, and % Change. Includes companies like American Express, American International, and American Overseas.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, and % Change. Includes companies like Canadian National, Canadian Pacific, and Canadian Tire.

BANKS, HP & LEASING

Table listing bank and hire purchase/leasing stocks with columns for Stock, Price, and % Change. Includes companies like Bank of America, Citicorp, and Finance Trust.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks with columns for Stock, Price, and % Change. Includes companies like Carlsberg, Heineken, and J & J.

BUILDING, TIMBER, ROADS - Contd

Table listing building, timber, and road stocks with columns for Stock, Price, and % Change. Includes companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, and % Change. Includes companies like ICI, ICI, and ICI.

DRAPERY AND STORES

Table listing drapery and store stocks with columns for Stock, Price, and % Change. Includes companies like Debenhams, Debenhams, and Debenhams.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks with columns for Stock, Price, and % Change. Includes companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

ELECTRICALS

Table listing electrical stocks with columns for Stock, Price, and % Change. Includes companies like British Telecom, British Telecom, and British Telecom.

ENGINEERING

Table listing engineering stocks with columns for Stock, Price, and % Change. Includes companies like BAE Systems, BAE Systems, and BAE Systems.

ENGINEERING

Table listing engineering stocks with columns for Stock, Price, and % Change. Includes companies like BAE Systems, BAE Systems, and BAE Systems.

ENGINEERING

Table listing engineering stocks with columns for Stock, Price, and % Change. Includes companies like BAE Systems, BAE Systems, and BAE Systems.

ENGINEERING - Contd

Table listing engineering stocks with columns for Stock, Price, and % Change. Includes companies like BAE Systems, BAE Systems, and BAE Systems.

FOOD, GROCERIES, ETC

Table listing food and grocery stocks with columns for Stock, Price, and % Change. Includes companies like Asda, Asda, and Asda.

HOTELS AND CATERERS

Table listing hotel and catering stocks with columns for Stock, Price, and % Change. Includes companies like Whitbread, Whitbread, and Whitbread.

INDUSTRIALS (Miscel.)

Table listing industrial stocks with columns for Stock, Price, and % Change. Includes companies like British Airways, British Airways, and British Airways.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks with columns for Stock, Price, and % Change. Includes companies like British Airways, British Airways, and British Airways.

INDUSTRIALS (Miscel.) - Contd

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INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks with columns for Stock, Price, and % Change. Includes companies like British Airways, British Airways, and British Airways.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks with columns for Stock, Price, and % Change. Includes companies like British Airways, British Airways, and British Airways.

LEISURE

Table listing leisure stocks with columns for Stock, Price, and % Change. Includes companies like British Airways, British Airways, and British Airways.

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LONDON SHARE SERVICE

LEISURE - Contd

Table of stock prices for Leisure companies including TV, radio, and entertainment firms.

PROPERTY

Table of stock prices for Property companies including real estate and construction firms.

TEXTILES - Contd

Table of stock prices for Textiles companies.

TOBACCO

Table of stock prices for Tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, and Land companies.

TRUSTS, FINANCE, LAND - Contd

Continuation of stock prices for Trusts, Finance, and Land companies.

OIL AND GAS - Contd

Table of stock prices for Oil and Gas companies.

MINES - Contd

Table of stock prices for Mines companies.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors and Aircraft Trades companies.

Commercial Vehicles

Table of stock prices for Commercial Vehicles companies.

Components

Table of stock prices for Components companies.

Garages and Distributors

Table of stock prices for Garages and Distributors companies.

Investment Trusts

Table of stock prices for Investment Trusts companies.

Finance, Land, etc

Table of stock prices for Finance, Land, etc companies.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders companies.

PLANTATIONS

Table of stock prices for Plantations companies.

THIRD MARKET

Table of stock prices for Third Market companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for Newspapers and Publishers companies.

SHIPPING

Table of stock prices for Shipping companies.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather companies.

OIL AND GAS

Table of stock prices for Oil and Gas companies.

Central African

Table of stock prices for Central African companies.

REGIONAL & IRISH STOCKS

Table of stock prices for Regional and Irish Stocks.

PAPER, PRINTING, ADVERTISING

Table of stock prices for Paper, Printing, and Advertising companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for Textiles companies.

FINANCE

Table of stock prices for Finance companies.

DIAMOND AND PLATINUM

Table of stock prices for Diamond and Platinum companies.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options.

PROPERTY

Table of stock prices for Property companies.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather companies.

TEXTILES

Table of stock prices for Textiles companies.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, and Land companies.

OIL AND GAS

Table of stock prices for Oil and Gas companies.

MINES

Table of stock prices for Mines companies.

Notes and footnotes regarding stock exchange regulations and company information.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

US dollar lacks support

DOLLARS IN various forms were at the centre of attention yesterday, involving a weakening of the US currency, and a strengthening of the Canadian dollar from Canada, Australia, and New Zealand.

don, but weakened in terms of European currencies, in line with the trend against the D-Mark, falling to Sfr1.43800 from Sfr1.4475, and to FF5.8650 from FF6.8800.

On Bank of England figures, the dollar's exchange rate index declined to 82.2 from 82.5.

This week's victory for the Conservative Party in the Canadian election continued to support the Canadian dollar. The US dollar fell to C\$1.1990 from C\$1.2025, as the market reacted to the Canadian endorsement of the free trade pact with the US.

High interest rates also underpinned the currency, and continued to push up the Australian dollar.

The Australian dollar remained around a four-year high, closing at A\$1.50 cents, against 86.30 on Tuesday.

Poor trade figures from New Zealand, were largely discounted, and had less impact than indications that the row within the Government on economic policy is now unlikely to develop into a political crisis.

The New Zealand dollar rose to 65.20 US cents in London, from 65.00 cents, in spite of news that the New Zealand trade deficit in October was NZ\$286.1m, compared with a surplus of NZ\$133.1m in September.

Sterling's exchange rate index was unchanged throughout at 77.2, according to the Bank of England.

A rise of 1.3 p.c. in third quarter UK Gross National Product growth came as no surprise, while dealers also felt there was nothing new in comments made by Mr Nigel Lawson, Chancellor of the Exchequer, in a speech to the CBI.

The pound rose 45 points to £1.8375. It also improved to ¥223.00 from ¥222.50, and was unchanged at DM3.1525 and FF10.7775, but fell to Sfr2.6450 from Sfr2.6525.

FINANCIAL FUTURES

Sterling contracts weaken

STERLING CONTRACTS weakened on Life yesterday. Trading remained subdued, until late bout of selling pushed volume in long gilt futures up to around 12,000 lots.

December long gilts opened firmer at 96-00 but fell to a technical support level of 95-24, before closing at 95-27, against 95-28 on Tuesday.

Traders suggested that a Eurosterling issue by Lloyds Bank led to heavy selling of the contracts.

US Treasury bonds opened firm, adjusting to an overnight rise in Chicago prices. There was very little further movement however, with December bonds opening and closing at 87-31, compared with 87-21 previously.

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EUROPEAN CURRENCY UNIT RATES

Table with columns for Country, Unit, and Rate. Includes entries for Belgium, France, Germany, Italy, Netherlands, etc.

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EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, and Price. Includes entries for Gold, Silver, etc.

Table with columns for Series, Vol, Last, and Price. Includes entries for various options.

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STERLING INDEX

Table with columns for Date, Index, and Change. Shows sterling index values from 8.30 am to 4.00 pm.

CURRENCY RATES

Table with columns for Currency, Rate, and Change. Lists rates for various currencies like US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table with columns for Currency, Movement, and Change. Shows percentage changes for various currencies.

OTHER CURRENCIES

Table with columns for Country, Rate, and Change. Lists rates for currencies like Argentina, Australia, etc.

MONEY MARKETS

UK rates unmoved

INTEREST RATES in London showed no reaction to comments from Mr Nigel Lawson, the Chancellor, or figures on growth in UK Gross Domestic Product.

Mr Lawson told a meeting of the Confederation of British Industry that there was no alternative to high interest rates as an instrument for fighting inflation, and added that there are signs of a slowdown in economic growth.

Figures published yesterday showed that UK GDP growth in the third quarter was 1.3 p.c., compared with a revised 1.1 p.c. in the second quarter.

The figure was in line with market estimates, and gave a year-on-year growth rate of 5.0 p.c. The Bank of England initially forecast a London money market credit shortage of £600m, but revised that to £550m in the afternoon.

FT LONDON INTERBANK FIXING

Table with columns for Term, Bid, Offer, and Rate. Shows interbank fixing rates for various terms like 1 month, 3 months, etc.

MONEY RATES

Table with columns for Term, Bid, Offer, and Rate. Shows money market rates for various terms like 1 month, 3 months, etc.

LONDON MONEY RATES

Table with columns for Term, Bid, Offer, and Rate. Shows London money market rates for various terms like 1 month, 3 months, etc.

EURO CURRENCY INTEREST RATES

Table with columns for Currency, Term, Bid, Offer, and Rate. Shows Euro currency interest rates for various terms like 1 month, 3 months, etc.

EXCHANGE CROSS RATES

Table with columns for Currency, Rate, and Change. Shows exchange cross rates for various currencies.

NEW YORK

Table with columns for Term, Bid, Offer, and Rate. Shows New York money market rates for various terms like 1 month, 3 months, etc.

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BUSINESS LAW

New dangers of arbitration in Switzerland

By Dr F.A. Mann

For many years British traders have been prepared in international contracts to agree to arbitration in a "neutral" country under a "neutral" law. Arbitration in Switzerland under Swiss law was popular. When choosing such arbitration in the future it will be necessary to take into account the consequences of new Swiss rules on the conflict of laws, which determine the law applicable to a contract.

ever, are even more dangerous, though they can be avoided by a special agreement between the parties regarding the Concordat of 1969 applicable. The Articles 176-194 of the new law give rise to many uncertainties which ought to have been avoided.

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WORLD STOCK MARKETS

Handwritten note: "Handwritten text at the top center of the page, possibly a signature or initials." (Note: The text is illegible but appears to be a signature or initials.)

Table of stock market data for various countries including Austria, Belgium/Luxembourg, Denmark, France, Germany, Italy, Japan, Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, and Taiwan. Columns include stock names, prices, and changes.

Table of stock market data for Canada, including Toronto and Montreal markets. Columns include stock names, prices, and changes.

Table of financial indices including New York Dow Jones, London FTSE 100, and various regional indices. Columns include index names, values, and changes.

Table of stock market data for Australia, Hong Kong, and Singapore. Columns include stock names, prices, and changes.

Table of stock market data for South Africa and other regional markets. Columns include stock names, prices, and changes.

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3pm prices November 23

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change.



Continued on Page 43

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for High, Low, and Change. Includes a section for 'Continued from previous Page'.

OVER-THE-COUNTER

Nasdaq national market, 2pm prices November 23

Table of Over-the-Counter prices listing various stocks with columns for High, Low, and Change. Includes a note: 'Sales figures are official. Yearly Highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day where a split or stock dividend occurred...'.

AMEX COMPOSITE PRICES

2pm prices November 23

Table of AMEX Composite Prices listing various stocks with columns for High, Low, and Change.

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FINANCIAL TIMES

AMERICA

Dow advances further in thin pre-holiday trading

Wall Street

A MODEST rise by equities yesterday morning came in low volume as traders started winding down for today's Thanksgiving Day market closure, writes Janet Bush in New York.

equity and bond markets this week is the meeting of the Organisation of Petroleum Exporting Countries in Vienna.

General Motors added 3/4% to \$51 1/2 after Mr Roger Smith, the chairman, said he would endorse an increase in the common stock dividend if earnings stayed at current levels.

ASIA PACIFIC

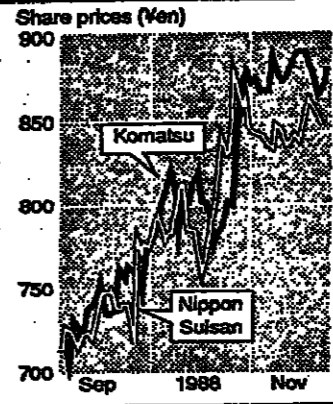
Australia and Hong Kong make strong gains

A DAY of hectic trading in the main Asia Pacific markets saw Australia break its nine-day run of losses and Hong Kong end its period of consolidation with a sharp rise in heavy turnover.

Japanese brokers fish for a Soviet theme as trade relations improve

For a country as dependent on trade as Japan is, the prospect of greater access to one of the largest markets left in the world - the Soviet Union - is irresistible.

The prospect of greater access to the USSR evokes both scepticism and hope in the stock market, writes Michiyo Nakamoto



sobering fundamentals. Almost every time a company's shares have risen on the new trade theme, they have lost a comparable amount within days.

EUROPE

Swedish tax reform plan receives a warm welcome

SCANDINAVIAN bourses attracted considerable interest in Europe yesterday, with tax plans giving Stockholm a boost. Elsewhere shares showed a slight gain, writes Our Markets Staff.

in Vienna were behind the boost to oil stocks. Saga Petroleum, additionally helped by the 30 cent stake taken by Total of France, jumped Nkr5.50, or 6% per cent, to Nkr89.50.

DECLINING golds and industrial stocks pulled Toronto slightly lower in early trading as optimism over the Conservatives' election win on Monday faded.

CANADA

DECLINING golds and industrial stocks pulled Toronto slightly lower in early trading

DECLINING golds and industrial stocks pulled Toronto slightly lower in early trading as optimism over the Conservatives' election win on Monday faded.

The official Japanese position is that there can be no talk of full-scale bilateral economic co-operation without settling the territorial issue.

Trade between Japan and the Soviet Union has already shown a considerable increase this year.

SOUTH AFRICA

TRADING lacked direction in Johannesburg yesterday, and stocks finished unchanged to lower after profit-taking set in.

Restrictions under the rules of the Co-ordinating Committee for Multilateral Export Controls (Cocoms) remain the most formidable barrier to greater exports to the Soviet Union, especially as Toshiba suffered US sanctions last year for selling machine tools restricted by the committee to the Soviet Union.

On Tuesday the Government announced it would relax restrictions on 15 items on a list of 180 high-technology products banned from export to communist countries.

Table with columns: NATIONAL AND REGIONAL MARKETS, TUESDAY NOVEMBER 22 1988, MONDAY NOVEMBER 21 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific Basin, North America, etc.

Advertisement for Samuel Montagu underwrites £97.5m equity and debt finance for buyout from Grand Metropolitan. Includes a calendar graphic with dates from 1985 to 1988 and text describing the company's financial success and Mecca's role.